Hells on le bas gail ilable.pla

ic (0695) h

EUROPE'S BUSINESS NEWSPAPER

Monday December 10 1984

D 8523 B

NEWS SUMMARY

Tehran hijackers expect give in **EMS** to troops stability

Iranian troops stormed the hi-jacked Kuwaiti sircraft held at Tehran for more than five days. They secured the surrender of the five gunmen, who came down the air-craft steps with the remaining hostages, both groups holding their hands above their heads.

Earlier the hijackers, believed to be three Lebanese and two Palesti-nians, released seven more hostages but stepped up their threats to blow up the aircraft. At least five hostages had already been shot dead by the guman, who were de-manding the release of 17 prisoners held by Kuwait.

Nato HQ attacked

A left-wing urban guerrilla group, the Popular Front of April 25, claimed responsibility for a grenade attack on Nato's Iberian beadquarters at Deiras near Lisbon.

Green options open

erd analysis

The "pragmatist" wing of West Germany's Greens has succeeded in keeping alive its party's option of power-sharing with the Social Democrats, Page 3

France 'to acquiesce'

France has decided to acquiesce on the Libyan military occupation of northern Chad, agency reporters were told by an unnamed senior official close to President François Mitterrand, who is visiting Zaire. France is to take no further military action to dislodge Libyan troops supporting Chad rebels north of the 16th parallel.

Atomic power talks

Israel is in an advanced stage of negotiation with France over the possibility of buying one or two nuclear power stations. Page 3.

Romanian changes

Romanian leader Nicolae Conuces-cu has reshuffled the ruling Com-munist Party's top decision-making. body, the Standing Bureau, which has been cut from 13 members to

Craxi criticised

Italian Prime Minister Bettino Craxi was criticised by his coalition partners for meeting Palestine Lib-eration Organisation leader, Yassir

Paris car bomb

A bomb, thought to have been placed under a parked car, wrecked the Paris headquarters of France's main opposition party, the RPR. No one was injured.

Election peace plea

India's Election Commission appealed for an end to violence during the campaign as a policeman was reported killed in eastern Bihar

Rebels' TV coup

Peruvian guerrilias captured a television crew, made them tape a pro-test against alleged torture of jailed left-wing rebels and persuaded the country's Channel 2 to broadcast it.

Students released Egypt's state security prosecutor or-dered the release of 65 of about 100

students arrested during last month's riots at Al-Azhar university

Sharon 'must return' Mr Ariel Sharon, Israeli Trade and Industry Minister, should return home immediately from New York, where he is suing Time magazine for libel, or resign from the Govern-ment, said a fellow Cabinet minis-

U.S. airline grounded

The U.S. Federal Aviation Administration grounded another small records. Page 3

Ast Park

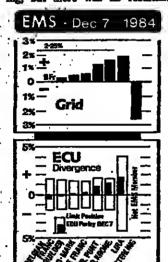
ici ni

Germans

No. 29,496

ties believe there is a good chance that no currency realignment within the European Monetary System will be needed for at least another year. Page 16

TRADING volume slowed significantly in the European Monetary System last week as activity started to slow down before the year end. The dollar was slightly weaker against the D-Mark in erratic trading, but there was no resultant



pressure on the weaker members of the system. The D-Mark's firmer trend against the dollar reflected renewed open market intervention by the Bundesbank, which took advantage of the low volume to push the dollar weaker. The Italian lira remained the strongest currency, followed by the Danish krone.

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lim) may move more than 2% per cent. The lower chart gives each curren cy's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of Eu-

NORWAY threatens to abandon the sale to the UK of gas worth £20bn (\$24bn) from the Sleipner field unless the British Government states its intention by the end of the year to buy the gas. Page 4 .

EEC AND Japanese trade officials are expected to announce today details of a new agreement restraining Japan's videocassette recorder

exports in 1985. Page 15

SUDAN and a Saudi Arabian husinessman, Adnan Khashoggi, have agreed the operational rules of the National Oil Company of Sudan (NOCS) they set up in September.

TREASURY Secretary Donald Regan said U.S. economic growth might not reach 4 per cent next year, as he had predicted.

LLOYD'S ruling council will decide today what action should be taken against two of its insurance under writers after an investigation into their dealings with an offshore company in Bermuda. Page g

HONDA agreed to supply technology and parts to China's Shanghai-Yichu Motorcycle Company, which hopes to produce an eventual 120,000 units per year of a 125cc

model developed by Honda. SALENINVEST Swedish shipping group, said a consortium of finance companies and merchant banks

INDEPENDENT directors on the board of United Technologies, the U.S. conglomerate, rejected claims

Union Carbide still unsure about cause of gas leak

BY JOHN ELLIOTT IN BHOPAL AND OUR NEW YORK STAFF

UNION CARBIDE, the U.S. chemicals group, said yesterday that it still could not offer a clear account of what went wrong in Bhopal, central India, where more than 2,500 people are estimated to have died in the past week after a gas leak. More than 100,000 have been treated in hospitals and clinics.

Mr Warren Anderson, Union Carbide chairman, is planning to give a press conference today at the com-pany's headquarters in Connecticut to report on his visit to the disaster The company said yesterday it

was not clear when Mr Anderson

would arrive back in the U.S. after

the troubled visit in which he was

THE BRITISH National Oil Corpor-

ation BNOC will this week attempt

to reach agreement with its suppli-

ers and customers on the details of

its new spot market-related pricing

Smith, the British Energy Minister, who returned from China at the

weekend, is expected to set out the

Government's views on the change of direction at BNOC, tomorrow. Mr Buchanan-Smith, who is due

to appear before the House of Com-

mons energy committee, is expect-

ed to play down suggestions being made elsewhere in Whitehall the oil

industry and in that the time has

come for a radical review of BNOC's

In arguing that BNOC should be

allowed to evolve in response to

changing market conditions, the

ter, is a method whereby the nominal price of BNOC oil will be set for

each month according to the aver-

Meanwhile, Mr Alick Buchanan-

class action suit filed in a U.S. district court late on Friday by lawyers representing Indians killed in the

Union Carbide said it believed Mr Anderson last week, was allowed entry to the insecticide plant on Friday. No reports had been received by the company, however, and it was expected that it would be a "matter of weeks" before a detailed account of the causes of the disaster was made public.

BNOC seeks support

For BNOC customers, the posi-tion is likely to be more complicat-

ed. Some have already been told

that BNOC intends to use the nomi-

nal price as a point of reference in

setting the figure at which it sells oil, but that the actual price could

sign long-term agreements, for ex-ample, would probably pay a lower price than those who wish to keep

all their options open.
In pursuing this course BNOC

To eliminate or at least greatly

reduce its trading losses, caused by buying at a high official price and

selling at a lower, mainly spot price.

• To remove the incentive for oil

companies to sell their own North

Sea oil in the spot market and then

buy back the same volume in order

minister will be giving support to the type of pricing mechanism. This so-called "spinning" is held by the oil is suppliers and customers.

The likeliest shape of BNOC's pricing systems, designed to replace the current practice of setting official prices in advance each quarter is a mathed whereby the nominal price. This is said to carry political educations at a time when

Customers who remain willing to

vary from deal to deal.

for reshaped oil

by Ian Hargreaves and Dominic Lawson in London

pricing mechanism

The company also faces a \$15bn

and charged with criminal conspir- clear that Union Carbide had no main difference, apart from size less damage done, according to on acy in connection with the pesticide salety or emergency procedures arplant gas leak.

and the absence of some computer company expert.

The factory employees knew to around its plant.

"We did not know that such small amount of gas leaked had the capacity to destroy human lives to this extent. The lethal properties were not known. We thought our that the company's five-man technical team, which left the U.S. with did not do any community education," one of the plant's managers,

> "People outside the factory did not know what to do if there was a leakage. Inside, we knew what to do, but not those outside," Mr Hadan Lal Ranji, president of the local Union Carbide trade union, said. That so far appears to be the

especially dependent on the meet-

ing of Opec ministers in Geneva on

whether to try to implement changes rapidly before the meeting

and then allow Opec to react or

whether to wait until after the Gen-

Richard Johns adds: At a meet-

ing in Kuwait at the weekend

Opec's committee on differentials

decided to recommend that its ref-erence price of \$29 a barrel for Ara-bian Light crude oil should remain

Sheikh Ahmed Zaki Yamani

to next week's full conference.

Officials

eva meeting.

unchanged.

small plant in Bhopal and Union Carbide's other, much larger, plant producing pesticides with lethal methyl isocyanate in the U.S. state

of West Virginia, where there is full

community liaison.
As a result, people ran in various directions away from the plant whan the lethal gas descended on their bomes near the factory. It was driven by a south-west wind and forced to the ground by heavy, misty winter air at 1 am last Mon-

"If it had been summer with thin air, most of the gas would probably have gone straight upwards and far

run in the opposite direction from the wind. Some remembered their training and put damp cloths over their faces, which neutralises the

The general population had no such detailed knowledge, however. The first they knew was the sensation of burning throats and sore eyes, and all they thought of doing was to run away.

Methyl isocyanate, used to pro duce pesticides, has been stored since production started in 1979 in

three underground 15-ton tanks, Continued on Page 16

Delors achieves bloodless EEC jobs shareout

BY QUENTIN PEEL IN BRUSSELS

M JACQUES DELORS, presidentelect of the European Commission, has succeeded in allocating all the key jobs in his forthcoming administration without the traditional blood-letting and in reinforcing his own position at the same time.

His line-up of portfolios in the 14man Commission, which takes over in Brussels in January, puts indus-trial and economic affairs in West German hands. British nominees will be responsible for transport, the environment and creating a genuine common market in goods and services. External relations and development will be split between Belgian, French and Italian com-

Saudi Arabian Oil Minister, who M Delors himself will be responheads the committee, said that it had agreed to change differentials between varieties of grades. Its recsible for monetary policy, which means development of the European Monetary System, a key area. ommendations would be submitted for future expansion, However, he has simultaneously managed to There is a general consensus in find meaningful jobs for almost all the oil industry that lighter oils as the representatives of the smaller states in the 10, with agriculture gowell as the Opec reference crude able destabilising factor in the oil need to be lowered if a stable price market in recent months. ing to the Netherlands, competition and social affairs to Ireland, region-To make it harder for outsiders to rent market realities, is to be estabal affairs to Greece, and the EEC budget to Denmark. "Instead, the strategy to be pro-

political advantages at a time when posed by Sheikh Yamani and his the Organisation of Petroleum Excolleagues, Dr Mana said al Otalba option of a reshuffle in a year's though Mr Cheysson has been de ment aid constitutes between porting Countries (Opec) is putting of the United Arab Emirates and great pressure upon the UK to help Mr Fazwi Shakshuki of Libya, will

month.

This nominal price will be the actual price paid to producers, who are obliged to sell 51 per cent of their North Sea production to BNOC. It means that the amount paid for a barrel will fall sharpty, since spot prices are currently more than a dollar a barrel below BNOCs.

The timing of the picned will to help to support the sagging, oversupplication of including the price of heavier oils while hringing the higher differentials on lighter varieties down close to \$29.

Delegates at the oil producers meeting taking place in Kuwait regard the move by BNOC and the British Government to relate North Sea prices to spot market realisation.

The timing of the planned support the sagging, oversupplication to support the sagging, oversupplication of support the sagging oversupplication to support the sagging oversupplication to support the sagging oversupplication of support the sagging oversupplication of support the sagging oversupplication to support the sagging oversupplication of support the sagging oversupplication to support the sagging oversupplication of support the sagging oversupplica BNOC. It means that the amount paid for a barrel will fall sharply, and on political developments in the UK.

The timing of the planned sea prices to spot market realisations as a grave threat to Opec

European Commission Portfolios

ques Delors (Fr), President, mone tary affairs, legal services Frans Andriessen (Neth), Agriculture and fisheries Claude Cheysson (Fr), North-South relations, Mediterranean policy Henning Christopherson (Den), Bud-

get, administration Lord Cockfield (UK), Internal market, customs, financial institutions Stanley Clinton Davies (UK), Environment, consumer protection, nuclear

security, forestry, transport Witly de Clercy (Bel), External relations, commercial policy Carlo Ripa de Meana (it), institutions citizens' problems, information, cul-

coles Moser (Lux), Energy, Euratom, publications Karl-Heinz Narjes (Ger), Industry, in-

formation technology, R & D Lorenzo Natali (It), Development, enlargement Alois Pfeitter (Ger), Economic affairs employment
Peter Sutherland (Ire), Competition,

social affairs Grigoris Variis (Gr), Regional affairs, parliamentary relations

A key task has been to accommo-The new president has also managed to leave open for himself the option of a reshuffle in a year's option of a reshuffle in a year's nied his former development portfolio, be has been given responsibility for all North-South relations outside the Louis agreement and for the development of a more coherent U.S. negotiators succeeded last Mediterranean policy. It remains to be seen bow suc-

cessfully he can work with Mr Willy de Clercq, the outgoing Belgian Fi-nance Minister, who will be respon-Continued on Page 16

in mixed credit talks By Christian Tyler, Trade Editor, in London U.S. HOPES of an international agreement to end the price war in trade and project loans to developing countries are likely to be disap-

to dash

U.S. hopes

nisation for Economic Co-operation and Development meet in Paris this The U.S. has indicated that tomorrow's negotiations on the con-troversial issue of mixed credits (commercial lending softened with aid money) will be a make-or-break

pointed when officials of the Orga

Unless OECD nations agree to check the proliferation of such deals, U.S. officials have said, America will retaliate with large-scale "predatory" trade financing of its own in order to support its capital

Despite the threats, other OECD nations appear reluctant to accept U.S. demands. The chief opposition in Europe comes from France, nio-neer of the mixed credit technique. The Japanese and Canadians, however, are said to be almost equally

wary of sacrificing what they see as their sovereign right to use soft The EEC, largely because of the French opposition, has failed to agree a common stance so far. Community finance ministers meet today but are expected to discuss only ways of improving the informal system for reporting mixed-credit con-tracts won by OECD member coun-

The U.S. wants to outlaw any soft credit in which the aid component is less than half the credit package. At present, the OECD's "gentleman's agreement" on export credits requires a minimum aid element of only 20 per cent.

According to officials, there is probably not even a majority in the OECD in favour of raising the threshold above 25 per cent. So the U.S. will probably be asked to be content with a better reporting system - or more "transparency" - to stop countries cheating. The OECD guidelines require

and 25 per cent of the more than 25 per cent, they have only to tell their competitors

year in overcoming French opposition and reforming the separate OECD agreement on interest-rate subsidies for export loans. Thunder stolen from U.S. stand,

Page 4

Norsk Hydro and Phillips meet as Pickens secures bid funds

BY FAY GJESTER IN OSLO AND WILLIAM HALL IN NEW, YORK

NORSK HYDRO, the Norwegian energy group, confirmed yesterday that it was discussing with Phillips

Norsk Hydro and Phillips are stake-holders in the important Ekofisk field in Norway's sector of the North Sea. Phillips is the field's op-erator and has nearly a 37 per cent holding. Norsk Hydro has a 6.7 per cent share and Fina, Agip, Elf and Total hold significant stakes. Phillips's Ekofisk stake is a big

had agreed to underwrite a SKr 300m (\$34m) injection of new equity capital. Page 19

that the group's management had been engaged in illegal or improp-er activities" after chairman Mr Harry Gray was accused of elec-tronically bugging other executives. Page 19

VOLKSWAGEN DO BRASIL is set to complete a \$630m triangular commuter airline, American Cen-countertrade agreement with Iraq tral based in Iowa, citing 30 safety which includes the sale of cars in violations and falsification of return for petroleum to sell to Brazil's state oil company.

Mesa Petroleum, Mr Pickens's 21 per cent of Phillips. It reflected the amount of money the Pickens that it had arranged an additional group had available, The percenthat it was discussing with Phillips
Petroleum about the possible effects of the bid by Mr T. Boone
Pickens for control of the U.S. oil

that it had arrangen an autumous
\$800m margin credit with a group tage is, however, similar to the of unidentified banks. The new borrowings will be used in conjunction were hidding for in the climax of with a Shn oil and gas credit, their six-month battle for control of Mr Cyril Wagner and Mr Jack

Brown.

Last Tuesday when Mr Pickens and his associates announced their \$80-a-share tender offer for Phillips, the ninth biggest U.S. oil company, they said they intended to purchase between 15m and 23m Phillips contributor to its earnings. More than half of the company's profits

shares dependent on financing.

The investor group, which already owns 8.9m Phillips shares, are from non-U.S. operations, of which the bulk comes from the North Sea field. Ekofisk accounts now plans to tender for 23m shares which would increase its stake to for a third of Phillips's worldwide oil production in volume terms. about 21 per cent of the company. Norsk Hydro says it is watching the situation closely and consider-ing what to do, "perhaps in co-operation with Phillips," to safe-guard the Ekofisk interests. Mr David Batchelder, Mesa's new finance chief, was unable to predict on Friday when the tender offer would begin, because of the continued legal manoeuvrings by both

Confirmation bas emerged in Phillips's shares closed \$% higher New York that Mr Pickens has at \$53 in heavy trading on Friday. raised the extra finance to enable him and his associates to proceed Phillips has a current market capitalisation of \$8.28bn compared with with a \$1.38bn tender offer for 15 per cent of Phillips. This is the first Mr Pickens's Mesa Petroleum, step in what might develop into one which is capitalised at \$1.4bn. of the biggest takeover battles in corporate history.

raised earlier this year, to finance Gulf Corporation. Mesa and its Mr Pickens and his two associates, partners had built up a stake of 13.2 partners had built up a stake of 13.2 per cent and were bidding for another 8 per cent at \$65 a share when Chevron topped their offer with a friendly \$13.2bn bid at \$80 a share.

Compared with Mr Pickens's ear-lier battle for Gulf, when he shared the financing burden with several other investors, this time his own company, Mesa Petroleum, is carry ing the vast bulk of the financial burden. It is committing itself to provide \$1.6bn to the partnership making the tender offer, while Mr Wagner and Mr Brown are each

Another difference in the battle for Phillips is that Mr Pickens is no longer advocating that Phillips should spin off a large part of its reserves in the form of a royalty trust from which income would flow direct to shareholders.

The royalty trust concept was an important issue in the Gulf battle but, according to Mr Batchelder, re-Mr Batchelder said there was "no cent changes in U.S. tax laws have

SAA fly Cape Town 90 minutes faster than any ther airline!

Only SAA fly non-stop to Cape Town.

I we're the only airline that flies

Store, Browthways your Travel Acent or let us rell you more.

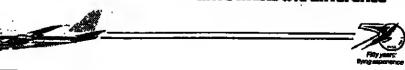
Call SAA in 25t Regent Street, Lands in Wilk FAD Tile 101-34 9841.

Or Waterloo Street, Burmingham. Tel 1021-643 9000. Peter Street.

Manchester, Tel 1001-334 4450. Playe Street, Glarging Tel: 041-231 2012. And we're the only airline that flies non-stop back. Which means we're a full ninety minutes faster. Both ways!

Non-stop, direct from Heathrow every Saturday And non-stop back from Cape Town every Friday. Plus daily flights via Johannesburg.

...we make the difference



Britain 6-9

__ CONTENTS

Editorial comment: bank Luxembourg:

Technology: cash manage- Arms control: hawks, doves executives Lombard: consequences of a under increasing stress .. 12 rise in sterling 15 Science: UK's hard budget Lex: price/earnings ratios; questions for the future ... 14 ACT/Apricot 16 rules; Thatcher problems. 14 Survey Section III

particular magic" about the bid for eliminated the scheme's attraction.

Crédit National LUF 3,000,000.000

Long Term Loan divided into Fixed Rate Tranche Floating Rate Tranche

unconditionally guaranteed by The Republic of France

arranged by

Enskilda Securities

Société Générale Group

Lead-managers

Société Générale Alsacienne de Banque Succursale de Luxembourg

Caisse d'Epargne de l'Etat du Grand Duché de Luxembourg Banque de l'Etat

Fixed Rate Tranche

Floating Rate Tranche

Co-managers Kansallis International Bank S.A., Luxembourg Union Bank of Finland International S.A. Société Luxembourgeoise de Banque S.A. (Luxbanque)

Banque Générale du Luxembourg S.A. Banque Nationale de Paris(Luxembourg)S.A Crédit Lyonnais, Agence de Luxembourg Fuji Bank (Luxembourg) S.A. Mitsubishi Bank (Europe) S.A., Brussels

The Taiyo Kobe Bank, Limited, Brussels

Participants

Banque Internationale à Luxembourg S.A. Banque Paribas (Luxembourg) S.A. PKbanken International (Luxembourg) S.A.

Bank of China, Luxenbourg Banque Internationale à Luxembourg S.A. Crédit Industriel d'Alsace et de Lorraine, Lumburg The Bank of Tokyo (Luxembourg) S.A. Den Danske Bank International S.A.

Agent

Société Générale Alsacienne de Banque Succursale de Luxembourg

- Groupe Société Générale -

November 21, 1984

OVERSEAS NEWS

Non-signatories put future of sea law convention in doubts

BY ANDREW GOWERS IN LONDON

deadline for signing it passed yes-terday with 10 important countries including Britain. West Germany and the U.S. still refusing to join. A total of 158 states and supranational bodies, including the Euro-

pean Community, has now signed profits. the coovention, which sets out to define maritime boundaries, codify a variety of political and territorial ssues such as oavigation rights and regulate seabed mining. It has become a key test of relations between industrialised and

developing countries, many of

which are hitterly disappointed at the decision by Bonn and London to join the U.S. in refusing to sign. The treaty needs to be ratified by 60 signatories to enter into force. By yesterday, only 14 had done so, and UN officials in New York believe it may take at least three years to get a full complement. Some say it is doubtful whether, in the absence of ratification by industrialised countries, sufficient funds would be available to implement

important parts of the convention.

This convention is a slow process because it has as lot of financial implications and there are a lot of crucial interests at stake," Ms Annick Demarssy, a UN legal offi-

Britain, West Germany and the

BY DAVID HOUSEGO IN PARIS

SIGNIFICANT increase in

the level of investment in

French manufacturing industry is indicated by the latest quarterly survey of French

business opinion carried out by Insee, the official statistics

The replies of industrialists on their investment intentions point to a 9 per cent volume

In our story "Poehl outlines plan of action for EMS" in Saturday's issue a dropped line distorted the meaning of one sentence which should have read: "Chancellor Helmut Kohl, in contrast to his pre-

decessor Helmut Schmidt, takes

little interest in monetary

BRAZILIAN STERLING LOANS: DECREE LAW NO. 6019

STATE OF PERNAMBUCO S% LOAN 1905

Correction

THE FUTURE of the United Nasay run counter to the interests of seebed mining, being worked out in tions Law of the Sea cooveration re-western mining companies and detail by a preparatory commission mained deeply uncertain as the could cause an extension of international due to meet again next spring. which would mine alongside established companies and distribute the

Other states oppose the treaty for reasons.

Turkey, for example, is holding back because of its territorial dis-

pute over the Aegean with Greece, while Venezuela cannot sign because of a similar boundary row with Colombia and Guyana, Albania has difficulties with the definition of territorial waters in the convention. Israel objects because it fears the Palestine Liberation Organsation may benefit from some of its provisions (although the PLO cannot sign in its own right).

However, while the U.S. has boy-cotted preparatory work for the convention, Britain and West Germany insist they have not altogether ruled out involvement. By agreeing that the EEC should sign, they have given themselves a voice in aspects of the convention affecting fisheries, customs, pollution and trade policy, for example - all of which fall within the European

Community's competence.

French industrial investment up

increase in the level of invest-

ment this year, Insee says in a report released at the weekend.

This is only marginally down on the 11 per cent Insee bad

predicted earlier in the year as a result of its quarterly surveys, and follows a long period of flat or declining industrial

investment.
The new Insee inquiry has

been long awaited because of the contradictory signs that

have emerged in recent months of the state of industrial invest-

Insee's own national account

figures point to a continuing stagnation of industrial invest-

ment in the first three quarters of the year. But the national

accounts figures include both the construction sector and the public utilities, which are ex-periencing a sharp decline in

through signatories such as France and Japan. These countries have in-dicated they will not ratify the con-vention unless the seabed mining clauses are altered to the indust rialised countries' advantage. Britain and West Germany retain ob-

server status in the comm "It is still open to us to accede at later stage if the seabed mining pro-visions have been altered in a way that is acceptable to us, the For-eign Office said. It added, however, that attempts to change the convention so far had only met with a "lim

The debate about seabed mining is academic at present, as there is a glut of many of the minerals concerned. Four signatories to the convention - France, Japan, India and plied to become so-called "pioneer investors" in the sector, which will give them a head start if and when exploitation of the seabed does go

Those who have refused to sign the convention are: Albania, Britain, Ecuador, Israel, Kiribati, Nicaragua, Peru, Syria, Tonga, Turkey, U.S., West Germany.

U.S. have refused to sign because The Foreign Office in London, Gambia, Ghana, Ivory Coast, Janthey oppose the convention's provisions on seabed mining, which they to influence the provisions on Zambia, UN Council for Namibia.

By contrast Insee's surveys of business opinion cover only the manufacturing sector including the newly natoinalised compe-titive industries.

The Government, which for some months has been insisting that a recovery in manufacturing investment is taking

place, drew some comfort for

its view from the increase in subsidise investment credits ex-tended to industries and from

the growth in volume of in-ports of investment goods.

None the less the employers' federatoin, the CNPP, last week

growth investment in volume

Florida repeals unitary

tax.

By Nancy Dunne in Washington THE FLORIDA State legislature voted on Friday to repeat its unitary tax and replace it with a rise in the state's corporate profits tax from 5 to 5.5 per cent.

By abolishing the practice of Lanka

gin wik

mh marie

BITHIA' i

111

(# := :=

2011 1 2 2 1 1 2 E

sending hundreds of telegrams to every company that has consid-

adopted the tax last year. IBM sold land it had purchased for a

drop the tax since a Treasury task force on makery taxation last summer obtained an agree-ment to end it from officials in most of the 12 unitary-tax states. In August, the Oregon legisla-ture, under pressure from Japa-ness companies, modified its unitary tax so that it was levied only on a company's U.S. opera-

company, announced that it would build a \$25m fibre-option lant near Portland, Oreg ter receiving assurances of the tax's repeal.

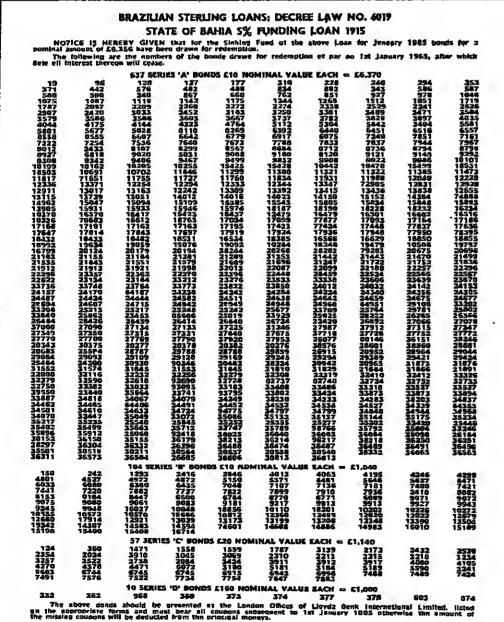
Mr Donald Regan, the U.S.

Treasury Secretary, has warned the mitary-tax states that if they fail to act to ahandon the method

ant to act to anandon the method by July 31, he will propose feder-al legislature that would force such a ban on them. California, the largest unitary-tax state, has been under heavy pressure from Japanese and Eu-ropean business.

pointed to a much slower level of recovery, saying that its surveys indicated a 5-7 per cent terms this year followed by a further 5-7 per cent in 1985.

Company Notices



FLEMING JAPAN FUND SICAY LUXEMBOURG, 42, Backward Royal T.C. Luxembourg b 0.392 Following the Sociators Of The general meeting of shareholders field on the Ste of November 1904. The company has adored the status of the Jeav according to chapter 2 of the Law of the 25th of August 1902 relating to collective investments undertakings. Sharez are now of no per value.

Therefore from December 10th to
January 10th, 1985 the there corlifecates of the cumbers will have to
be remitted for standing to Kredletbank 2 A. Luxembourgedse, 45.
Bouloverd Royal, Luxembourg.

As from January 10th, 1985, shares By Order of the Board of Diractors

Ireland £100,000,000 Floating Rate Notes 1996 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 6th December, 1984 to 6th March, 1985 has been fixed at 3% per cent per annum. Coupon No. 1 will therefore be payable at 61 21747 per cent per period of the payable at £1,217.47 per coupon from 6th March, 1985. Samuel Montagu & Co. Limited Agent Bank

On November 20, 1984 Bonds for the amount of UA 1,200,000 have been drawn for redemution in the presence of a Notary Pablic.

The Bonds will be reimburded compon No 15 attached on and niter February 10, 1005. PREVIDUEL 7 REDEZMED, incleded in the range beginning to to 7448 incl.

Amount unamorined: UA 1.200.888.

Outstanding drawn Bonets:
1187 no 1188, 1277, 1228, 2412, 2645 and 2564, 2862 to 2665 incl., 2773, 2812, 2936 to 2935 incl., 3002 to 2464 incl., 3622 and 3629, 5282 to 1202 incl. 3175 to 2317 incl., 3185 eog 3391, incl. 3185 eog 3391, 3648 to 3462 incl., 31813 to 3628 incl., 31813 to 3628 incl., 3248 to 3462 incl., 3368 to 3462 incl., 3266 incl., 3661 and 3662, 3663 incl., 3661 and 3662, 3663 incl., 3661 and 3662, 3663 incl., 3661 and 4072 incl., 3186, 3284 incl., 3661 and 5602, 4660 in 4012 incl., 4071 end 4072, 4144 and 4145, 4236, 4245 and 4265, 4660 in 4012 incl., 4071 end 4072, 4144 and 4145, 4236 incl., 3661 and 5602, 4660 in 6012 incl., 3663 incl., 8063, 3183, 6118, 6334 incl., 8063, 3183, 6118, 6334 incl., 8063, and 9770, 8616 to 9916 incl., 86719, and 9770, 8616 to 9916 incl., 66719, and 9700 incl., 6700 incl. 113 7520 37780 37780 37780 19081 110249 110249 110249 110249 112288 12287 15352 1535 ebore bonds should be presented at the London Offices of Lloyds Bank inharmetignal Limited. Hated poropriate forms and most bear all coppons subsequent to 1st Jenuary 1955 otherwise the amount of groupons will be dedocted from the principal moseys:

ANCIENNE UNION MINIÈRE EN LIQUIDATION NOTICE TO SHAREHOLDERS
The shareholders are invited to ettend
the Extraordinary General Newling
16 December 19 Mar. 10.30 Treeday
17 Centerals of Betalesy, rac
Royals 30, Brassels.

AGENDA
1. Closing report of the Hoaldabors.
2. Appointment of the anditor.
5. Rediscrition of the notice convening
the second Extraordinary General
Meeting to the hard on the same
dat end is the same gize at
11 y.m. with the policying trens
at end is the same gize at
11 y.m. with the policying trens
at 11 y.m. with the policying trens
accounts.
C. Discharge to be given to the
Inteldators.
d. Concervation of the commany's
books end documents and decount
is concervation to the shareholders.
e. Clouve of the Inteldation procatern.
In order to be samitted to this Società Generale de names, prunselt, or one of its other resional
official or branches.
Francia:
Baseous Belge (France), 12 rue
Baseous Baseous Will be
Ballets of bezre shares Will be
Baseous Belge (France), 12 rue
Baseous Belge (France), 13 rue
Baseous Belge (France), 14 rue
Baseous Baseous Belge (France), 15 rue
Baseous Baseous Baseous Belge
Baseous Baseous Baseous Baseous Baseous
Baseous Baseous Baseous Baseous
Baseous Baseous Baseous Baseous
Baseous Baseous Baseous Baseous
Baseous Baseous Baseous Baseous Baseous
Baseous Baseous Baseous Baseous Baseous
Baseous Baseous Baseous Baseous
Baseous Baseous Baseous Baseous Baseous
Baseous Baseo

CITY OF LIMA

CITHE HONOURABLE PROVINCIAL

COUNCIL OF LIMA

5% FIRST MORIGAGE BONDS 1911

MOTICE IS HEREST GIVEN that for the
Sinting For the above Load to the
Sinting For the Above Load

The the order of the sinting the above Load

The the above I waite of E111 per E100

Bood is accordance with the Republic of
Peru Oter dated 13th January 1055.

S4 Boods of £100 Original Montrial Peru Ozer dated 13th January 1055.

36 Boeds of £100 Original Niconinal
Value Eace
79 451 776 956 1093 1106
1260 1416 1417 1459 1856 1618
1574 1702 1512 2005 2139 2442
2222 2318 3321 2424 2418 2824
2651 2710 2791 3006 3223 3224
1327 3717 4796 3035 4081 4124
1327 3717 4697 4611 4651 4664
1327 4717 4697 4611 4651 4664
13368 3399 5614 5511 5660 5956
The mbove Bonds should be presented intrinalignal Limited, firsted on the appropriate forms no mast bear all compons subsequent to 1st January 1985 otherwise the amount of the missing compone will be deducted from the redemption proceeds. 0% 1972/1907 U.4.520,000,000

On Nevember 26, 1858, Bohos for the amount of U.551,650,000 have been trave for resemblen in the greenee of the Notary Public.

The Bonds will be reimbursed tousond the February 1, 1985 and following strated on and after February 1, 1985. The drawn Bonds are those, NOT YET PRAYIOUSLY GEOSTIMED, included in the range beginning and to the resemble of the second of t

NOTICE IS HEREBY GIVEN that the

NOTICE TO SHIPPEGS NOTICE TO SHIPPESS

AND IMPORTERS

GREAT LAKES ADDITIONALS

TERMINAL SERVICE CHARGES

ITERMINAL SERVICE CHARGES

ITERMINAL SERVICE CHARGES

IN THE UKE CHARGES

IN THE UKE CHARGES

IN THE UKE CHARGES

IN THE UKE CHARGES

The Member Lines of the 2bore Conferences

IN THE UKE CHARGES

KIND CONTROL OF THE CHARGES

KIND CHARGES

KIND CHARGES

KIND CHARGES

IN THE UKE CHARGES

A PHI ICASIE IN THE UNITED KINGOOM

TO PROSECUTE TO THE UNITED KINGOOM

A PHI ICASIE IN THE UNITED KINGOOM

TO PROSECUTE TO THE UNITED KINGOOM

A PPI ICASIE IN THE UNITED KINGOOM

TO PROSECUTE TO 51,235 per 28 ft container 51,850 per 48 ft container no increase
will be no change at the gresent
to thereas applicable to L.C.L. cargo.
FERENCE MEMBERS:
PIC Container Line G.1.E.
on Marrier TONFERENCE MERMEGT.E.
Flantic Container Line GT.E.
Canadin Maritime
Hasan-Lloyd. AG
ML Containerline Ltd.
Mai-Land Service Inc.
Cast (1987) Ltd. (4550clzie Member)
CANADIAN ATIANTIC FREIGHT
CANADIAN ATIANTIC FREIGHT
SECRETARIAT LTD.
Socretaries.

Conferences CH CONFERENCE. Occupational Position Schemes and Registerment Police Speakers Include Rt. Hen Norman Fowler, Pay Buckton, ASLEF, end woll known reorstellatived from 100n2by (01-37e 7001, EEL SOIL H. J. HEINZ COMPANY LIMITED Contracts & Tenders

PEOPLES REPUBLIC OF BENIN PROCUREMENT NOTICE

The Government of the People's Republic of Basin has received a credit from the international Development Association (IDA) in conjunction with loans from the European Investment Bank (EIB) and intends to apply the proceeds of said credit and foans towards the further development of the Seme Oilfiaid, offshore Banin.

As part of this further development, Sega Petroleum Benin AS., as part of this turner development, sega recruight benin A.S., setting for and on behalf of the Government of Benin, will be inviting bids for the supply of materials for two wells, designated SC-3 and S-8. Both walls will be drilled by the field's two jack-up drilling platform to a depth of approximately 2,300 m, one from an axisting fixed platform and one from a free-standing conductor.

Qualified compenies interested in bidding for the supply of conductor pipe, casing, mudline suspension systems, cement, drill bits etc. are invited to apply for bid documents at the address below. Bid documents will be available on 3 January 1985 for bids to be submitted on 17 Jenuary 1985. Companies are requested to refer to this notice when replying.

SAGA PETROLEUM BENIN A.S. P.O. BOX 117 4033 FORUS NORWAY . Att: Mr. T. Haaland

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT.

Head Office: The Floracial Three List, Structure Science, 10 Cammon Street, London ECAP 487, Talmy (Editorial) 955-9571, Telera (Advertisty) 825-953, Telephoton 63-548 5000, Franctivet Stilice: The Floracial Three (Europe) Lift Switchtstrame 54, 0-4800 Franctivet-ser-ficial J. West Signatury, Vellage, 416173, Telephone: 7598-4. Editorial: Switchtstrame 54, 7-year 674-672. Telephone: 7576-537.

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

Annotavismo: Editorial and Circulation Singer 5.12, 91.-1017 AX Amsterdam. Telex: 15527. Editorial Tel: 120-216 7%. Circulation Tel: 120-229 430. Birmingham: Editorial and Advertising George House, Conga, Sand, Editorial, Symposium 513-176. Telex: 358 650. Tel: 122-454 (752). 210(139).

Brussele: Editorial, Advertising and Circulation Rose
Ducate: 39 (terrogativate, B-1000 Bruseles, Editorial Telev. 2328). Tel: 02-512 9037, Res Bulbi: Editorial Telev. 23283. Tel: 02-512 9037, Res Bulbi: Editorial 5 Sardar Patel Mary, Channe Advertising and Circulation Telev. 64219. Tel: 02-513 2816. Editorial Tules: 22293, Tel. 22-512, 2037, Advertising and Circulation Tules: 64219, Tel. 02-513 2836.

Buseos Alres: Editorial Editicis Siles Pite 7, No. 74 Avesida Carrierates 456, Codige 1266, Buseos Alres. Teles: ob Reuters (London 24 145). Tel. 01-274 989011-376 4898111-376 481 Teles 11-374 1476.

Culve: Editorial Po Box 2040, Cairo, Tel. 751 482. Capachagen: Circulation eth District Consenhagen: Circulation ethics 2544, 7et; 9-603 374, 2640, 2740, 28

Hestrow, Leets LS1 SDF. Tel. 0532 454649. Washington: Echtorial Rose 594, 1341C Street Liebeur, Echtorial Rus de Prior 33-33, 1200 Lisbou. North West, Washington DC 20005, Taley, 490340. Tel: 0202-347 4720.

For Share Index and Business News Summary, Telephone 246 8026 (number preceded by the appropriate area code valid for London, Elemingham, Liverpool and Manchester).

Sri Lankan soldiers hold 200 in drive against Tamil rebels

BY MERYYN DE SILVA IN COLOMBO

THE Sri Lankan army has Information Miniater, has anlaunched a large "search and nounced that some new arms destroy" mission in the north and equipment for the security of the island, during a 42-hour curfew. in which more than the capital. 200 alleged Tamil seperatist There has

The drive came as a special U.S. Presidential envoy, Gen Vernon C. Walters, arrived in Colombo, to confer with the wants to acquire patrol boats government about the com- and helicopters for guarding its munal violence, which has northern coast against what it caused more than 400 deaths says is the sbuttling of arms in the past three weeks alone. and guerrillas across the General Walters, a former narrow Palk Strait from South The second secon

The same of the same

Section 1. Section 1.

The second Con-

The state of the s

... xeb

100 El 10

the second state of

10 mm

1 42 11 18 12 PZ

- Partie Comment

C. NUMBER

- ... + Very 1/2

Carlo Bang

Product Page

Branch Carlo

The state of the state of

and find a speed grown

OTICE

Government wants a supply of U.S. military equipment to combat the Tamil guerrillas, the more militant of whom want to establish a seperate Tamil state in the north of the island.

Mr Ananda Tissa de Alwis, with 50m Tamils in Tamil Nadu State in south Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Tamil Nadu The Indian government bas consistently denied it has actively supported the Indian government bas consistently denied it has actively supported the Indian government bas consistently denied it has actively supported the Indian government bas consistently denied it has actively supported the Indian government bas consistently denied it has actively supported the Indian government bas actively

BY DAVID LENNON IN TEL AVIV

A recent report by the Georgetown University Institute

the century would have built up a reserve of 100 nuclear bombs.

alleging

The action against American Central, a Mid-Western line based in Waterlob, lowa, was taken only 48 bours after a

fatal crash by an aircraft run

by another commuter carrier,

Provincetown-Boston Airline.

violations.

ISRAEL IS in an advanced stage of negotiation with France over the possibility of buying one or two nuclear power the near future to continue the

stations, though there are still discussions on the possible pursome questions about the prochase of two nuclear power plants which are already due to be produced in France but

Minister, confirmed this on his which are not required for return from a state visit to French domestic needs.
Paris last week. The Premier The Israel Electric Corpora

said that the outstanding issues tion is still unsure whether it is were not political but technical worth building nuclear power

for Strategic Studies said that Israel would have had to agree Israel was producing pintonium to foreign inspection of the

a reserve of 100 nuclear bombs, to sign the nuclear non-pro-The nintonium, the report said. Inferation treaty. The French is being produced at the Israel will not make this a condition nuclear facility at Dimona, of the sale.

THE U.S. air safety authorities Dole, Transportation Secretary,

grounded yet another small launched an intensive safety commuter airline over the inspection of the industry, weekend, alleging safety which has since been followed

U.S. airline is grounded

safety

tary potential to Arab countries.

In 1981 Israel bombed the nuclear reactor in Baghdad power stations have been supplied to consideration in Israel in 1970s. A proposal in 1970s. A proposal in 1970s.

for weapons and by the end of nuclear aites.

forces have recently arrived in

There have been complaints guerrillas were arrested in that the army, which is largely three armed camps along with officered and manned by Sinquantities of ammunition, rifles, bombs and fake army and police uniforms.

deputy director of the CIA and india now an ambassador-at-large, is to have talks with President Junius Jayewardene and other top officials.

Although the Tamils form about 15 per cent of the population of Sri Lanka, they have links of history and kinship with 50m Tamils in Tamil Nadu

Proposals to establish nuclear power stations have been under consideration in Israel since the

1970s, A proposal by the American Westinghouse Cor-poration fell through because

Israel has consistently refused

up by more specific individual

investigations.

American Central, which operates a fleet of about 20 alreraft to 23 cities in the

Mid-West, including Chicago, has been charged with about

30 safety violations and will be

Israel in talks to purchase French nuclear reactors

information was immediately available shoot the state of

The attack was evidently a retaliation for the fraudl assault on December 3 on the Cyprus-registered Minotaur. the largest vessel so far crippled in the conflict. It is undergoing repairs in Dubai.

Lebanese Army troops clash with Druze

By Nora Boustany in Beirut

SHELLING of Christian suburb yesterday injured seven people in recurrent hostilities between Druze militiamen and Lebanese Army soldiers, and high-lighted continued Druze opposition to a Government security plan for the Sonthern

representing the Druze community, charged that Druze-held villages facing confronta-tion lines with the Lebanese Army came under fire.

Provincetown-Boston Arrine.
Provincetown'e aircraft were also grounded recently, but the airline had been allowed town-Boston'a fleet of Brazilian-made Embraer, Bendeirante airline airline airline fleet of Brazilian-made Embraer, Bendeirante airline airl ministration.

Concern over safety on U.S.

airlines has gathered pace over the past two years. In February, Mrs Elizabeth inspection.

Iraqi jet hits tanker off Kharg Island

By Kathleen Evans in Abu Dhabi

IRAQ STRUCK at Iranian oil traffle for the second time in six days yesterday when its air force hit the BT Investor, a 163,000-ton Bahamas-registered vessel, which was sail-

ing in ballast to pick up a cargo at Kharg Island.

There was no loss of life as a missile penetrated the vessel above the water line and destroyed one of its tanks. The supertanker last night was on its way under its own power to Dubai for repair.

The captain of the stricken vessel sent ont a distress sig-nal but said that no assist-ance was required and that there had been no casualties among the crew of 32. The BT Investor is the 59th con-firmed shtpping victim in the war between Iraq and Iran

so far this year.

Iraq again cantioned all international shipping comnanies against sending vessels to Iranian ports. "All those who deal with the Iranian regime will have to beer and regime wil have to hear and face the consequences of their attitude," a military sookesman was quoted yester, ay by Radlo Baghdad.

On Saturady morning a small Kuwalti vessel was hit by a rocket after being attacked by two Iranian Phantons in the central sector of the Gnif about 70 miles north of Outer.

north of Oatar. The shin's motor was knocked ont in the raid. No

the crew of ten.

and mancial.

The Israeli leader also said depend on the price of construction and hence of the electricity ment that France would not provide nuclear reactors with military potential to Arab countries.

Chouf region.

Shells were fired into suburbs of the Christian half of Beirut from the mountain ridge east of the city, wounding seven people, one of them seriously, according to the Voice of Lebanon, mouthpiece

of the Phalange Party.

Voice of the Mountains.

The battle followed Druze objections to a Government plan for the deployment of some 1,200 soldiers in Iqlim Al-Kharronb, the southern tip of the Chouf Mountains which runs down to a strategic coastal highway

The envisioned Lebanese Army security plan is aimed

at pacifying the Kharroub
It is also meant to show
that the Lebanese Army can
hold its ground as a preinde to wider security missions in the south, once the 12,000man Israeli force withdraws.

Greens keep power-sharing option alive

THE "PRAGMATIST" wing of West with the established political order. state elections as well as after the its ambiguities that both wings of next federal election in early 1987. the Greens could afterward claim a

Even this most tangible result of victory of sorts. the Greens annual coogress in Carried by a majority of roughly who want as little truck as possible now in power in West Germany.

Germany's radical left-wing Greens
Succeeded this weekend in keeping proved by the more than 700 delalive its party's option of power- egates amounts to a compromise sharing with the Social Democrats whose practical effect is to leave the (SPD) in the wake of forthcoming status quo little changed. Such were

Hamburg, was only achieved, how- three to two, the motion rules out ever, after a bewildering series of for the time being any deal at a navotes, which served to underline tional level with the Social Demohow profound and complicated are crats, whom standard Green dethe difference between the realists mooology holds to be scarcely disand the so-called "fundamentalists" tinguishable from the ceotre-right

left to decide whether and bow to collaborate with the SPD in regional or city hall administrations, should possible left-wing coalition majorities be thrown up by future election results.

In addition the "pragmatists" suc-ceeded in putting off a final deci-sion on power sharing in central government in Bonn until much closer to the federal vote, just over two years away.

For the pragmatist or real politiker camp, dominated by well-known members of the parliament The voting more

their thesis that the change the of the delegates. Greens desire can only come about ing system.

Any success was highly qualified by failures elsewhere - not least the fact that the controversial principle must give up their seats half-way through a legislative term in the in-terests of collegiality) went without

The voting moreover made clear like Herr Otto Schily and Herr that the uncompromisingly "purist"

Local parties, however, will be Joschka Fischer, the outcome rep-eft to decide whether and bow to resents a small but important shift ed by the national executive was towards acceptance by activists of much the closest to the true mood

> This much was also borne out by through working within the exist- the election of six new members of the 11-persoo executive in accordance with the rotation system.

> One to regain his seat, by a triumphant majority, was Herr Rainof "rotatioe" (whereby Green MPs er Trampert, as fundamentalist as

The complexion of the reshaped executive remains overwhelmingly tilted against dealings of any kind between the Greens and other, more conventional, parties.

Italy puts Malta mission on leave

ITALY HAS put its 52-man milltary mission in Malta "en leave" while a dispute over future defence and economic aid arrangements continues with Premier Dom Minto's Govern-

The move in intended to avoid what the Italians see as further pin-pricking incidents with the Malta Government, at least until a possible meeting can be arranged between Sr Bettino Craxi, the Italian Premier, and

Mr Mintoff. Italy and Malta are divided over the defence agreement, signed five years ago, which Malta claims has lapsed.

Mr Mintoff, who has now signed a military accord with Libya, also wants Italy to step up its economic contributions and redress trade imbalances. Relations deteriorated further last week when Mr Mintoff



Premler Dom Mintoff

the armed forces garrison at Luqa, its base since 1980. Sig Giovanni Spadelini, Italy's Malta has been threatened by barred the Italian mission from Defence Minister, has threat- Mr Mintoff for several years,

ened to pull the mission out of Malta unless Maltese "provoca-tion" came to an immediate

The Maltese Government has denied harassing the 5 Ttalian soldiers in Mallo, who at present are helping to erect a £5m radar station recently donated by Italy.

Dr Carmelo Mifsud Bonnici, Malta's Senior Denuty Premier, yesterday strongly intimated that Malta's row with Italy revolved primarily around the question of trade.

He complained that Italian purchases from Malta this year came up to only M£14m (£24m) as against the M£70m-worth of Maltese imports from Italy. Italy could best defend Malta

by belping it ease its economic problems, he declared. A treaty between Libya and

Zimbabwe finance minister likely to head Unctad

DR BERNARD CHIDZERO. in particular has displayed Zimbabwe's finance minister, is impatience with the body. expected to succeed Mr Gamani Corea of Sri Lanka as head of the United Nations Conference on Trade and Development of Trade and Development is understood to have supported

Cuellar, the UN Secretary universities and a senior Uoctad General, next week. official from 1968 until 1980,

General, next week.

The move comes at a time of increasing criticism by developed countries, led by the U.S., of Uoctad's performance.

Established in 1964, it has provided the leading forum for discussion between the developed and developing countries of trade and related issues. Although a succession of major sion reversion Mr Correc's succession.

is understand to have supported The announcement is due to Dr Chidzero's candidacy. A em ade by Mr Javier Perez de graduate of Ottawa and McGill

Although a succession of major sion regarding Mr Corea's succonferences under its auspices cessor." the spokesman said, have taken place, the last in Belgrade in 1983, little progress has been made in meeting Third World calls for reform.

At the same time, the U.S.

Our name is Daewoo. For seventeen years, we have aggressively pursued one simple business philosophy. Diversify and grow. In Korea and around the world, Daewoo consistently proves its expertise in many areas: From trading to finance, electronics to construction, telecommunications to heavy machinery, auto manufacturing to shipbuilding,

This is where the "we" comes in. At Daewoo, people are our greatest resource. The kind of people who speak an international language of enthusiasm and innovation.



People who earn, and keep, a reputation for getting the job done. And done on time. In short, the kind of people who make good partners.

Today, Daewoo stands tall among the giants of the world. Meeting the needs of a wide range of the world's top businesses. This dedication to diversity has helped Daewoo achieve over \$4 billion in consolidated sales in 1983. Divided we stand. True today. True tomorrow.

DAEWOO

Daewoo Corp., C.P.O. Box 2810, 8269 Seoul, Korea Telex: Deewoo K2334l 4 MAKE GOOD PARTNERS

From chairman to car pool...

Kenning fills the space

cars to their functions, talk to Kenning. finance, long or short-term hire, leasing and insurance. So talk m Kenning about your company's motoring needs, whatever they are. Kenning will listen and give you the soundest advice on the many options from an expenence that's

Kenning Fleet Sales and Contract Hire Division, Gladstone Buildings, Clay Cross. Chesterfield Derbyshire \$45 9.JW. Telephone: [0246] 863939

If you are looking for impartial assistance in matching your fleet The Kenning Motor Group, founded in 1878, offers to the large and small fleet operator alike a total range of facilities on cars by Austra Rover Valarhall, Ford and others – competitive deals,



Thunder stolen from U.S. mixed credit stand CAAC seeks

THANKS TO Mr David component in mixed credit pack. In announcing an availability of tries of hadly needed funds. not taken to the Bank for assists tockman, the U.S. budget ages to at least 50 per cent with concessionary credit for a teledirector, the U.S. Export-Import one hand tied behind his back.
Bank is riding towards a Since 1983, when Congress Cyprus, Mr Draper blasted the funds for development, says Mr competing foreign mixed credit Bank is riding towards a showdown on mixed credits this week in Paris like a gunslinger with wet ammunition.

Ail year long the Bank has been under increasing pressure from Congress and the business community to offer more financ-ing with the lure of low-cost ald money attached. Instead, the Exim bank has worked for an agreement within the Organisation for Ecocomic Co-operation and Development (OECD) for limits on the use of mixed credits.

But settlement has been hlocked by France, with some backing from Italy, and Eximbank directors are now going into the OECD meeting armed with a reported recommend-ation from a Presidential committee for the establishment of a \$500m to \$1hn "war chest"

to be used to support low cost backing for U.S. exports if negotiations fail.

Last Thursday it was learned, however, that Mr Stockman had recommended a cut-off of the Exim hank's direct loan financiant of the light of the lin exim hank's direct loan manic-ing in fiscal 1986. This kind of hudget slashing would severely limit or annul the Bank's ability to counter "predatory"

mixed credits. While Congress, backed by husiness, is sure to resist the direct loan cut-off, the proposal still leaves Mr William Draper, the Eximhank chairman, fighting to raise the concessional aid

Since 1983, when Congress ordered the Bank and the Agency for International Development (AID) to set up a distormixed credits programme, both aid." agencies, with their eyes on their budgets, moved slowly in the hope that a negotlated settlement within the OECD on limiting the use of mixed credits would make action un-

necessary. Finally forced to act, Exim produced several concessionary financing offers, mostly to counter French hids, and the

unlikely to provide a subsidy fur the sale of Tornade air-

in the sale of Inflate air mption for seven A-310 Air craft to Turkey. But Ministers have so far not reached any decision about the extent of Export Credits

Guarantee Department sup-port for the sale of Airbuses

to Turkey and Tornados to Sandi Arabia, Peter Riddell,

Political Editor, writes.
Mr Paul Channon, the
Minister for Trade, will be

qustioned about the Govern-

"Our action is defensive," he said. "We intend to give the American company a fair chance to compete on the traditional market factors of price

ment's attitude in such deals

when he appears before the cross-party Trade and In-dustry Committee of the Com-mons on Wednesday.

Some Tory MPs, particularly those representing constituencies with British Aerospace factories, are critical of

the Treasury for its attitude to these deals. They argue that Britain should be prepared to offer the type of credit deal being made available by other countries in order in secure

these orders for Britain.

offers was either unavailable or Mr Robert Cornell, deputy

Meanwhile, the Bank has heen under attack from U.S. industry for not matching mixed

hearings next month to com-pare the Eximbank's com-petitiveness with foreign financing facilities, and legislators, concerned about the anticipated \$130bn U.S. trade deficit, seem willing to floance a mixed credit war, despite hudget constraints.

assistant treasury secretary, said Administration officials are

reaching the end of our rope

anking Committee is planning

The Eximbank, stung hy industry criticism when its charter came up for renewal in 1983, has moved on many fronts to increase its com-petitiveness. It is pushing its support for small exporters, expanding leading, and offering new guarantees.
Preliminary figures for fiscal

1984 indicate a sbarp increase in direct lending to \$1.47bm. It would need \$3.85bm to fight mixed credit battle in fiscal

Bank is that, increasingly, mixed credits are making a lot of its activity irrelevant."

training pact with Cathay

By David Dodwell in Hong Kong

Communist China's talks early next year with Cathay Pacific, Hong Kong's flag carrier, on the training of cahin staff, and on flight servicing, a CAAC official said in Peking at on mixed credits. However Congress must act, he added, if the U.S. is to retaliate. the weekend.

The statement comes just a month after Peking announced Congress does, in fact, seem prepared to act. The Senate a radical reorganisation of its civil avaiation system, aimed at eliminating a notorious reputa-tion for inefficiency, mismanagement and red tape. This will involve breaking up the Civil Aviation Administration of China into five independent airline companies.

Li Shufan, director of the Department of International Affairs in Peking, said on Saturday that CAAC was keen to cooperate with Cathay Pacific. He commented that the imminent issuits of the Sine Pelisth joint commented that the imminent signing of the Sino-British joint declaration on Hong Kong, under which China will regain sovereignty of the territory after 1997, "cleared away a lot of prohlems"

Speculation that CAAC was negotiating to huy np to 50 per cent of Cathay Pacific, which emerged during the last stages of negotiation of the Sino-

of negotiation of the Sino-British agreement, aroused serious concern in Hong Kong in September. Swire Pacific, the British group which controls Cathay, insists that no such

Whitehall demands threaten £20bn Norwegian gas deal

NORWAY is threatening to aban- layed by two UK Government dedon plans to sell gas worth 220hn mands, however. (\$24bm) to the UK from the North The UK wants Sea's Sleipner field if, by the end of the field to go by UK-camed pipethe year, the British Government line to Flotts, in the Orkneys, Sout-does not state its intention to buy land, rather than to Testsside, the gas. North-east England, through a Nor-

the gas.

Meetings to be held over the next weginn pipeline. two weeks will involve representa- It seems that the two gove tives of the two countries, and nego-ments are close to a solution of that ors from the British Gas Corpor-dispute whereby the liquids we ation and Statoil, the Norwegian go to Teesside and Norway would state oil company which operates remft a large proportion of its fax the field.

British Gas and Statoil agreed an The other British tiems amended commercial deal after the UK industry gets full and fair sp-UK Government asked for changes portunity to tender for contracts for to be made to the original. The gas development of the Steepts will now cost \$40.10 per million Brit-ish Thermal Units (BTUs). Peak supply of Sleipner gas in the late UK bidders will be treated equally 1990s will be 32bn cubic metres, not the 30bn to 42bn called for in the used a UK demand that it be given

omodated. work.

Final ratification of the deal - This last point is the most impor-

The UK wants gas liquids from

original draft contract
Statoil has also agreed with Britshipser orders. It has also refused ish Gas that the dry gas pipeline be the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of the UK's request that the Department of the UK's request that the Statoil has also agreed with Britshipser orders. It has also refused in the UK's request that it be gifted anteed \$0\$ per cent of the value of all that it be gifted anteed \$0\$ per cent of the value of all in the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the Department of Energy's Offshore Supplies to the UK's request that the UK's request the UK'

which would be the largest single tant difference between the two
UK foreign trade deal – is being desides.

Brazilian car maker close to \$630m deal with Iraq

BY ANN CHARTERS IN SAO PAULO

close to completing a complifeatures. The countertrade is cated \$630m triangular counter-attractive to Iraq since it will

has agred to transport by land 25,000 barrels of oil a day from Iraqui oilfields to the Jordanian cruizeiros. Petrobras will the port of Aqaha where it will be by save foreign exchange. stored in a floating terminal until it is sold to Petrohras. Sr Wolfgang Saner, the president of Volkswagen in Brazil, said at the weekend that the company is negotiating with the Jordanian Government for

permission to instal the oil storage terminal. Volkswagen plans to open bids on a sub-contract for the transport of the oil as well as the installation of the oi iterminal. Several companies specialised in

VOLKSWAGEN do Brasil is forward because of its unique cated \$530m triangular countertrade agreement with Iraq
have a market for some of its
which includes the sale of passenger cars in return for petroleum to sell to Petrobras,
Brazil's atate oil company.

In order to reach agreement,
the Brazilian car mannfacturer
ports and Petrobras will buy
the Brazilian car mannfacturer
petroleum at the official market price calculated in dollars. but will pay VW do Brasil in cruizeiros. Petrobras will there-

The contract is expected to run for two years. ..

VW is also participating in another counter-trade agree-ment between Nigeria and Cotia, a leading Brazilian trading company. The contract. on a government to govern-ment basis, calls for the ex-change of \$700m in Brazilian products for Nigerian crude all, amounting to 40,000 barrels a

the field have discussed the VW expects to export 50,000 project.

Negotiations have been to Nigeria next year ander this drawn out because of the numeragreement. The trade transport of companies and govern—action will go through a clear property of the strange nents involved. in gaccount in the New York

VW expects the deal to go branch of the Banco do Brasil.

provided.

Because they could not be included in the deal Assa then sold the computers to the Swedish Sunitron Company. Ac-

cording to Swedish Customs and Police Inspectors, the computers

were subsequently shipped to Czechoslovakia with the help of a former Asea official. The official is now the target of a criminal investigation for tax

U.S. inquiry into Swedish computer sale to Czechs

BY DAVID BROWN IN STOCKHOLM

ASEA, the Swedish electrical on their receipt the company engineering and electronics was told they were subject to group, is under investigation by U.S. restrictions and that no U.S. trade anthorities for suspected circumvention of Ameri-can high technology export re-strictions.

This is the latest in a number of cases involving Swedish com-panies which have attracted attention in connection with U.S. embargoes on the export of high technology goods to Eastern

Bloc nations. Asea confirmed last week that it signed a contract in the early 1980s to provide equipment for a Czechoslovak steel factory. The deal included delivery of three U.S. Digital Equipment PDP-11 computers, but with the proviso that they would not be shinped if they ran afoul of U.S. high technology embargoes.

fraud in a related case, says the Stockholm Presecutor's Asea is curcumspect about how the case came to the atten-tion of the U.S. authorities. But both Asea in Stockholm and a U.S. Commerce Department official in Washington confirmed Asea ordered the computers that an investigation to fulfil the Czech contract, but way.

SHIPPING REPORT

Gulf activity slows again

BY ANDREW FISHER, SHIPPING CORRESPONDENT THE ATTACK on the Minotaur tons to Taiwan at

in the Guif last week as she was 273, proceeding to Iran's Kharg Trisland terminal dampened the gene

The attack on the Minotaur, a ULCC (Ultra Large Crude Carrier) of 386,000 dead weight tons, was the first incident arising out of the Iran-Iraq war to affect shipping since mid-

268,000 dwt Primrose, a Japan-ese ship which was chartered to take a part cargo of 227,000 supply of tonnage.

Tanker activity was lower in general during the week Rates willingness of shipowners to from West Africa showed a venture too far in the region. So, while the previous week had seen an increase io big tankers going into the Guif, last week's 75,000 ton cargo at worldscale activity was limited.

French charterers took a
75,000 ton cargo at worldscale
55 against the worldscale 57;
paid from Spain a week before
for 100,000 tons.

Dry cargo markets saw
further Soviet and Chinese
fixing of ships for grain imports,
The Russians are now estimated to have taken more than
200 ships since July

October.

Galhraith's said the only Despite recent healthful significant fixture from the trends in the grain, iron are southern Gulf terminal was the and coal trades, brokers Simpsson Spence and Young to to the present and future

WORLD ECONOMIC INDICATORS FOREIGN EXCHANGE RESERVES

		(U.S.\$m) .	· · · · · · · · · · · · · · · · · · ·
	Oct. '84	Sept. '84	Aug. '84 Oct. '83
U.S.	6,317	6.036	6,190 6,952
Japan	21,772	21,436	21,266 20,444
Japan W. Germany	35,954	35,722	38,416 39,279
UK	6,798	6,621	6,939 8,947
UK	6,798	6.621	4.939 8,967
italy	18,746	18,389	19,035 17,747
Netherlands	8,121	8,153	8.417 8.730
Belgium	3.905	3,692	3.258 - 3.937
•	Sept. '84	Aug. '84	July 34 Sept. 183
France	20,278	20,215	20,058 18,631

BY NANCY DUNNE IN WASHINGTON

and performance." He likened the French use of

French use of foreign aid funds Draper. "But they don't miod in a competing hid as "a gross reaching into the aid barrel for distortion of both trade and their own joh support programmes.

credit offers around the world.
Two surveys conducted this
year—by the National Association of Manufacturers (NAM) Exim produced several concessionary financing offers, mostly to counter French hids, and the live agencies together put in a mixed credits bid in support of and champagne."

The interest of the sale of a and the Coalitioo for Employment Through Exports (CETE) to counter French hids, and the satelon to "using famine relief that U.S. firms are seeking financing through their overseas subsidiaries rather overseas subsidiaries rather than through the Eximbank. The CETE atudy of over 20 a Geoeral Electric sale of locomorives to Botswanna.

To say that these offers were reluctant is an understatement.

Mr Draper and other Exim than through the Eximbank.

The CETE atudy of over 20 U.S. companies Identified 28 ment projects and poor counseparate projects, worth \$7bn,

UK backing for Airbus sale undecided The Treasury has been reluctant to allow the ECGD to take a large percentage of the

to Turkey.

risk on the sale of Tornados

However, the issue of ECGD backing for the two other orders is still unresolved. Turkey announced at the end of October an order for seven A-310 Airbuses and took an option nn a further seven from the consortium in which British Aerospace partici-

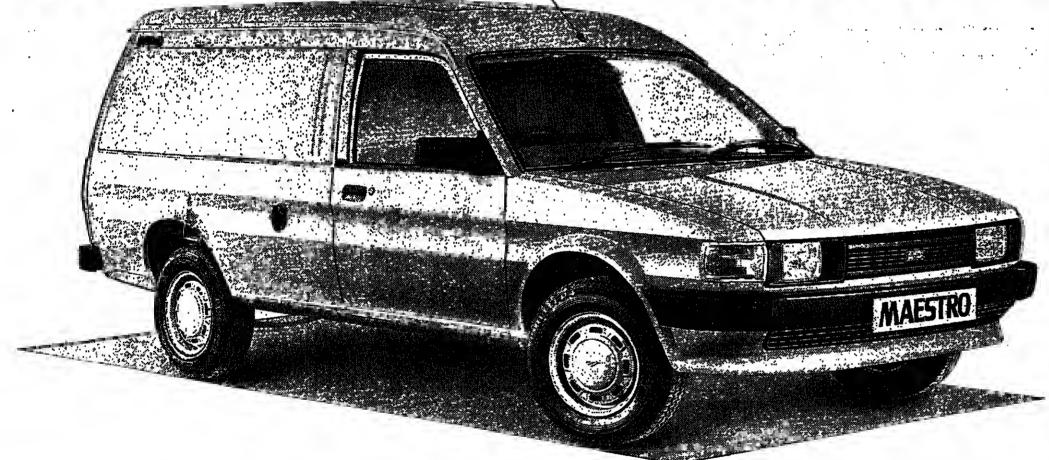
"Eximbank has improved in a lot of ways," says Mr Willard Berry, executive director of CETE, "The tragedy of the

negotiations have taken place.

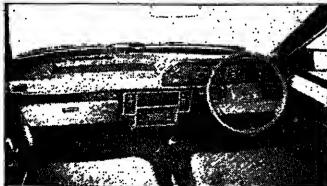
AUSTIN ROVER

THE NEW ALISTIN MAESTRO VAN.

DELIVERING MORE SPACE MORE WEIGHT.



HOW MUCH MORE SPACE AND WEIGHT? The new Austin Maestro Van is out to set new standards.



AUSTIN MAESTRO L VAN INTERIOR

Here is a range that offers bigger payloads, 500 and 700 kg, and more space with over 85 cu.ft* of usable load space.

HOW ABOUT THE DRIVER?

The driver gets plenty of attention too, with the comfort, equipment and handling usually reserved for passenger cars. Handling brought about by the benefits of front wheel drive. As for economy, the Austin skill at on the 'L' model. delivering more miles per gallon produces

car-like figures. The 500 kg delivers 45 mpg at 56mph and offers the added attraction of being able to run on 2 star fuel with the low compression engine option. And the 700 kg version sharing the 1.3 litre power unit boasts impressive economy too.

> WHAT ABOUT PRICE? The fact is although each Maestro

van can carry more than its closest rival, they actually cost a little less. With a range that starts at £4,599.

HOW ABOUT SOME DETAIL?

Being truly purpose built, the Austin Maestro Van is better, right down to the last detail. Details like those heavy steel bumpers and securely recessed headlamps, like the payload doors opening through 180° and closing with slam locks. A large flat pay-load floor with recessed anchor points and flat-top wheel arches.

And there's a choice of Maestro City models, or even more specification and comfort

Maestro Van is built to last, using the

same paint protection process that qualifies Austin Rover cars for their 6 year corrosion warranty. Further assurance comes with the comprehensive benefits of Supercare, Austin Rover's complete customer care plan.

The new Austin Maestro Van is a better van. Let your Austin Rover dealer show you how much better, soon



FROM £4,599 TO £5,347.

DRIVING AT ITS BEST Manufacturer's figs. Maestro 500 H.C. simulated urban cycle 35.2 mpg (8.0L/100 km), constant 56 mph 45.7 mpg (6.2L/100 km), constant 75 mph 32.3 mpg (8.7L/100 km). *Manufacturer's data. Price correct at time of going to press and excludes number plates and delivery. Model shown Maestro 700L at £5347.

HELIOS. Required for 18 months. Operational for 10 years. And still performing.

When the HELIOS solar probe was launched on December 10, 1974, it had been built for a mission life of at least 18 months. Launched for scientific exploration of the sun's environment and its effect on earth and mankind. It fulfilled its mission under the extreme stress of exposure to within 0.3 AU.* Today, far beyond any expectations, we are celebrating the tenth anniversary of HELIOS. A decade of success. Evidence of reliable products "made in Germany". And we are proud of this achievement.

HELIOS. Made by MBB/ERNO under a cooperative NASA/ German Federal Ministry of Research and Technology programme directed by the Deutsche Forschungs-und Versuchsanstalt für Luft- und Raumfahrt.

MBB/ERNO has played a leading role in some of the most ambitious programmes ever conceived. HELIOS still holds a key position

thanks to its unique configuration, solid design and sophisticated engineering, influencing many commercial applications and major scientific programmes. Our other space products, however, such as SPACELAB, SPAS and TV-SAT, should also be noticed in this context. One of the secrets of our consistent success: missions must first be proven on earth before they

can be successful in space. We at MBB/ERNO have the knowledge and experience to successfully cooperate in international projects. We are ready and prepared to convey this know-how to our customers. We have done so many times, all over the world and to different cultures.

MBB/ERNO German Aerospace Partner in



mand bn

th Iraq

DEFENCE DEAL GIVES GROUP ITS LARGEST SINGLE CONTRACT

Thorn EMI wins £85m order

THORN EMI Electronies, deience systems division, has won an £85m order from the Ministry of Defence (MoD) to start quanti-ty production of the company's electronic multi-role artillery fuze for the British army.

The multi-role fuze is a new type of artillery device. It can be programmed electronically be-fore a shell is fired to either detonate on impact or in the air at three different heights over the target. The fuze is also resistant to electronic warfare by an en-emy that can cause shells to ex-plode prematurely.

It is the biggest single order se

cured by any company in the Thorn EMI group. It is also the higgest single contract ever placed by the MoD for weapon fuzes and will give Thorn work for four years, with the possibili-ty of follow-on orders, as the army standardises on the new L116

ulti-role faze. The army contract for shell fuzes brings to £101m the value of work on weapon fuzes won by the company this year. That compares with the total turnover of 1267m for the electronics company in the year to the end of March, out of a Thorn EMI group

The contract highlights Thorn EMI Electronics as the leading private-sector manufacturer of weapon fuzes in the UK, rivalled in Europe mainly by Thomson-CSF, the French state-owned de-

fence electronics company.

Royal Ordnance factories in
Britain – the state-owned munitions works – also make fuzes.

Those factories, which are soon
to be winted. to be privatised, worked in colla-boration with Thorn EMI on the design and development of the electronic multi-role fuzz for the

ction of the fuze is to be divided between the Thorn EMI Electronics factory at Hayes, west of London, and at the Royal Ordnance factory at Blackburn, in Lancashire.

Other two production con-tracts wan by Thorn this year in-clude the £4m order to analyty the preximity fuses for British Acro-

The company is also to design the lunes for the terminal guid-ance warhead for the multi-launch recket system project, under a £15m initial contract an-nounced by the YY of ed by the U.S. Army at the

Thatcher faces unrest among **Tory members**

By Peter Riddell, Political Editor THE GOVERNMENT faces further unrest this week among Conserva-tive MPs over a series of controver-

Protests are likely over the rate support grant settlement for 1985-86, the EEC budget, the extension of Stansted airport in Essex and the future government of

In addition, Tory backbenchers have been co-ordinating their opposition to various tax-raising proposals, such as the extension of value added tax and the taxing of pen-sions, which Mr Nigel Lawson, the Chancellor of the Exchequer, is con-

sidering including in the spring budget. Some ministers are worried that, following last week's change of poli-cy over student grants and fees, these pressures may limit the Gov-ernment's freedom to cut public spending and to extend the tax net. There is also growing backbench pressure for additional public capital investment rather than tax cuts.

Mrs Thatcher will attempt to reassure doubters and restate the Government's strategy when she atbenchers on Thursday evening.

Her remarks will come a few hours before the result of the by-election at Southgate in north A Harris opinion poll in yester-

day's Observer put the Tories well ahead at 52 per cent

Senior union leaders to press for coal peace initiative

BY JOHN LLOYD, INDUSTRIAL EDITOR

SENIOR TRADES Union Congress (TUC) leaders are this week set to propose that they meet the Government as soon as possible to press for e resumption of talks aimed at dispute.

The seven union leaders who form the liaison committee with the leadership of the National Union of Mineworkers (NUM) will meet ear-lier this week- possibly today or to-morrow, to agree a strategy to be recommended to the finance and general purposes committee (the TUC inner cabinet) either at a spe-cial meeting later this week or at its routine meeting a week today.

They are likely to press ahead

both - whether or not the NUM leaders show any sign that they are prepared to be more flexible over omic pits than they have until now. A number of the TUC leaders be-

lieve that they should be seen to be taking an independent, middle-ofthe road position calling for compromises from both sides. However, others believe that the NUM showed in the meeting it had with the TUC seven, last Timrsday, that they were prepared to shift from a policy of absolute opposition to eco-

er Mr Peter Walker, the Energy first quention will be - has the NUM Secretary, or the Prime Minister or shifted its position?

Mr Ian MacGregar, the NCB chairman, has continually stressed on the McG chairman, has continually stressed on the Stan Orme, Labour's energy spokesman, last week - that only a clear sign from the NUM that it is willing to negetiate on the basis of the settlement achieved between the McG and the net describer when the NCB and the pit deputies union Nacods will suffice for a re-opening of talks.

Fear of a rebuff from the Govern than the urgent realization that there are only 14 negotiating days left to Christmas, and that some It is recognised that if the TUC form of initiative should be got off

Pits 'need to cut 20,000 jobs'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE COAL mining industry would need to shed about 20,000 of the present 180,000 mineworkers' jobs to become profitable, the London Business School says in a paper

published today.

Dr Bill Robinson, of the school's Centre for Economic Forecasting, crucially on how miners' wages move relative to the price of coal.

On some assumptions, with a 10 per cent rise in both coal prices and productivity, the National Coal Board (NCB) would be able to keep open all present pits without incurrent wage and price in the National Coal would be able to employ only 60,000 open all present pits without incurrent wage and price in the National Coal Parking and Parking an open all present pits without incur-ring overall losses.

At the other extreme, however, emphasises, however, that profit with a 10 per cent fall in both coal and productivity, the NCB would be able employment in future depends prices and productivity, employ able to employ only about half its crucially on how miners' wages move relative to the price of coal. fall by 40 per cent to enable the in-required to make a profit.

under his most favourable assump able to employ only about half its



You're not going to win tomorrow's business battles with yesterday's technology.

Everyone knows business today has become more competitive, more of a battle.

A struggle for growth, a fight for profits. But to win this battle, companies need the right approach, the right business ammunition on call day after day, year after year.

At Data General we understand this need; our philosophy is built around it

A philosophy built around our customers' needs to win when the competition is really working hard.

one of the world's leading providers of new

than twelve thousand computer systems

FACT 44 offices abroad

450 domestic branches

29 affiliated banks and companies

BANK OF GREECE

many significant

ADMINISTRATION - HEAD OFFICE: 86 EOLOU STREET - TELEX:0215209 NBG GR ATHENS - TELEPHONE: 3210411

Total assets: \$ 15.634m. DEC 31 9883

NATIONAL MILE

fActs___

Total deposits: \$ 10.809m. DEC. 31 1983

FACT Among the largest banks in the world

installed in Britain.

Not surprising really when you know that Data General consistently spends ten per cent of its sales on research and development year after year to regularly deliver leading edge solutions.

If you are out to win the battle for growth and profits, you need to talk Office, Business and Industrial Automation with Data General first.

Please write or call Iain Davidson at This is why Data General has become Data General Limited, Hounslow House, 724-734 London Road, Hounslow, generation computer systems, with more Middlesex TW3 IPD. (01) 572 7458.



Data General a Generation ahea

Thatcher keener on plan Price of for cross-Channel link

BY PETER RIDDELL, POLITICAL EDITOR

the Prime Minister, has become more personally enthusiastic about the proposed cross-Channel link, but the Government has still to be convinced about the commercial viability of the project before giving

An Anglo-French working party was set op last month to report by next spring on the financial and requirements which schemes will be expected to satisfy.

A significant recent development

is that Mrs Thatcher has been per-suaded to back the project after what is described as a "sea change"

15 (m) (5)

. - 22 A.

e emanage

TT OF THE

--- TEAR

12 1 Table

- - - - 32 Z

d of the water

is in manage

1 20 F 1773

ATM A PERSON

""" F4 : ET

bs.

in the talks she had with President has reported on the legal and tech-François Mitterrand during her vis- nical problems, the two govern it to France 10 days ago.

French, will only provide assur-ances about the political framework to allow a scheme to go ahead and will not give financial guarantees. Hence any tunnel, bridge or combi-nation of these, must be financed entirely from the private sector, although the two governments may have to pay for connecting road and rail links at both ends.

been put forward, and even after with a bridge and a tunnel.

MRS MARGARET THATCHER, in her attitude. This was reflected the Anglo-French working party ments will not make a choice until The British Government, like the they are satisfied that the neces

> ing is available.
>
> A treaty between Britain and
> France is likely to be necessary at some stage as a political guarantee. An accord was signed in London last Thursday between a consor-tium of British and French bankers and industrialists known as Euro route, which has proposed a combi-A series of different schemes has nation of a motorway and rail link

sary private sector financial back-

maging price war has broken out. The reasons for the price weak oess are believed to be the over capacity of chemical production facilities and the arrival of new competition in the sector from Saudi Arab-ia's petrochemical plants. Saudi Arabia, however, does not make

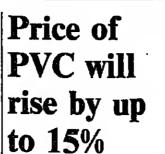
ICI said yesterday that it was "concerned by the instability and erosion of prices." It said the new levels for PVC, of £470 a tonne, would take prices back to the levels of early summer. PVC prices peaked at £500 m March. ICI estimates that European over-capacity more than 10 per cent have been in PVC is about 30 per cent. "punished" by Jaguar by having

> Secretary of State, at the weekend. The scheme forms part of a

Jaguar sales in the UK rose in wards tackling the effects of decline the first nine months of this year by □ DIETARY trends away from eating red meat in the UK appear to be culture's latest food survey show

☐ WESTLAND, the UK helicopter

able a helicopter to land and take off, either while the ship is in dock,



POLYVINYL Chloride (PVC) made by Imperial Chemical Industries (ICI) is to go up in price by 12 to 15 per cent next month in an attempt to reverse an erosion of commodity petrochemicals prices in recent

After a strong recovery late last year and early this year, commodi-ty petrochemical prices have been slipping in Europe, leading many analysts to believe that another da-

☐ A £7.5m joint EEC-Welsh Office aid scheme to help small business set up and/or expand in steel closure areas of Wales was announced by Mr Nicholas Edwards, Weish £100m special aid programme from the European Regional Development Fund and the Government to-

that in the third quarter of this year consumption of red carcase meat was 6 per cent down oo the same period last year. Consumption of poultry, however, was 9 per cent higher.

manufacturer, has joined British Aerospace and Sea Containers to offer merchants ships the ability to use helicopters at sea.

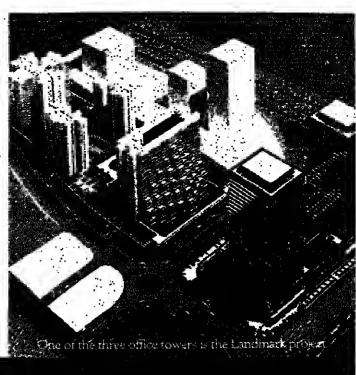
The aim is to convert part of the deck of any merchant ship to eoor at sea, for both civil and military



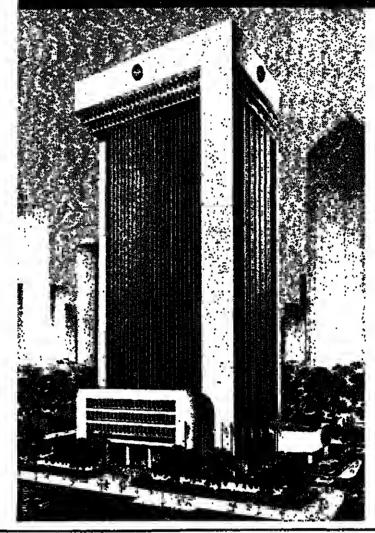
Light has long resisted cost-effective control The new Philips High Frequency Electronic Lighting System ends all that. In this fluorescent lighting system, Philips have replaced the usual

energy-draining ballast with an electronic circuit... with remarkable results. The Philips HF system slices through costs like a knife. Because it gives the same light for less watts.

In Jakarta, Indonesia, three highrise office towers will have a required light level of 500 lux average. Using conventional fluorescent lighting, the energy consumption would have been 20 W. persq m. The Philips HF lighting will produce the same light level with



Imagine... light that slices through costs



only 10 watts per sq m. The cost-savings from both lighting and air-conditioning/ cooling (HF circuits generate less heat) will pay for this installation within two

The 30-storey Monetary Authority of Singapore building required lighting that could be controlled in energycosts and in brightness - for both VDU and ledger work. The new Philips HF system provided the solution. Today the MAS is saving 222 000 kWh annually. The building has the most energy-effective commercial lighting in Singapore. It will pay for itself in two years.

For more information about Philips HF lighting, write to us on your business note paper, indicating areas of interest. Philips International B.V., Marketing Services Lighting Division (EC2), 5600 MD Eindhoven,

Sure sign of expertise in lighting



The Netherlands.

PHILIPS

Pearson joins contributors to Alliance parties

By Peter Riddell, Political Editor S. PEARSON, the industrial banking and publishing group that owns the Financial Times, has decided to make contributions to the Alliance formed by the Social Democratic Party (SDP) and tha Liberals, in addition to its support for the Conser-

The decision highlights a growing trend among large British public companies to make small donations to the Alliance parties, alongside larger contributions to the Tories.

Pearson will contribute £10,000 in total to the Alliance, to be split equally between the SDP and the Liberals. This is at the upper end of corporate donations to the parties.

The group will also continue to back the Conservatives on a sub-stantial scale; last year it donated Other corporate donors to the Alliance in the last two years include

Commercial Union, General Accident and Norwich Union in the insurance sector, as well as Tate and Lule. John Swire and Morgan Crucible. All have also given to the Tories on a larger scale.

The Pearson move also comes as both the SDP and the Liberals are intensifying their attempts at fund-raising from the corporate sector. They have argued that Labour's current problems mean that the Alliance is the only alternative to the

Jaguar discounts under fair trading scrutiny

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE OFFICE of Fair Trading tomers have not apparently been (OFT) is looking into complaints that Jaguar is limiting the disable to obtain the big discounts oo cars they had been accustomed to. counts dealers may give on its hixu-There have been suggestions that dealers who offered discounts of

This would contravene the terms of the Resale Prices Act, 1976, which permits manufacturers to recommend retail prices but not to

Jaguar yesterday insisted it was doing nothing of the sort, but made it clear that it welcomed the news that its dealers were resisting pressure to give large discounts at a time when demand was very high. Since Jaguar was returned to the private sector by its state-owned the first nin former parent BL, large fleet cus- 9 per cent.

cy operating between ourselves and

our dealers. But we see no reason for discounting a range of luxury cars which are very competitively priced and for which there is a growing demand."

their allocation of cars cut.

Jaguar says, however: "It is total-

ly untrue that we have a penal poli-

Lower sales at Volvo

BY OUR MOTOR INDUSTRY CORRESPONDENT

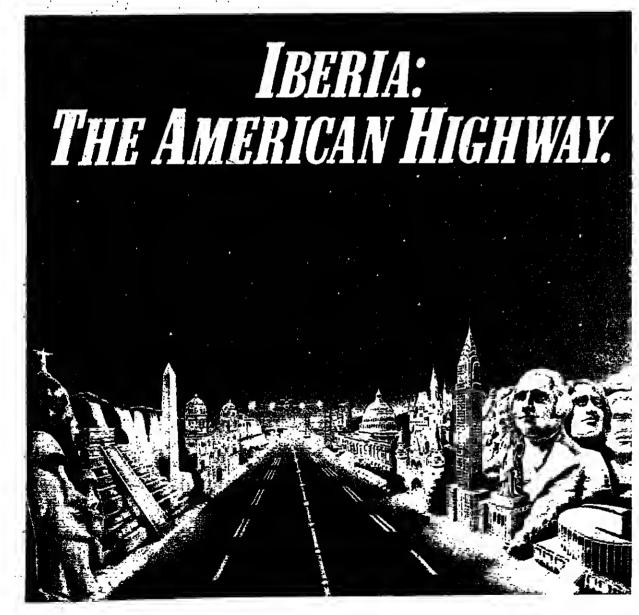
Lex Service group subsidiary that imports Volvo cars to Britain, chose to accept a drop in volume sales this year rather than become embroiled in a price discount war, according to Mr Peter Turnbull, its chief

The drop in volume, from 61,500 cars in 1983 to an estimated 59,500 this year, would have only a marginal effect on profit, he added. In

VOLVO CONCESSIONAIRES, the £314.4m, up from £10m on sales of £246.23m the previous year. He forecast that in 1985 Volvo car

sales would reach about 61,000 "While UK prices remain higher than average, and the six major European countries continue to fight for European market domination, the UK will remain a major battleground," be said.

Next year the company will start what it claims is the first bonus scheme for dealers based entirely 1963 the company recorded a net on "customer care" standards rath-profit of £13.68m on sales of er than on the sale of cars.



Iberta flies between Madrid and 27 North, Central and South American cities: Montreal, Toronto, Boston, South American Cities: Montreal, Toronto, Boston, New York, Miami, Chicago", Ios Angeles", Dallas", San Juan. Havana, Mexico City, Guatemala, Managua, San Jose, Panama, Santo Domingo, Caracas, Bogota, Quito, Guayaquil, Lima, Rio de Janeiro, Sao Paulo, Asuncion. Santiago, Montevideo and Buenos Aires. Iberia also files from Las Palmas to Buenos Aires and New York. And from Barcelona our special "Cataluña Internationatel", servica males quick and easy connections.

Intercontinental" service makes quick and easy connections with New York, Miami, Montreal, Mexico City, Caracas. Havana, Buenos Aires, Santiago, San Juan, San Jose, Lima. Rogota, Quito, Guayaquil, Rio de Janeiro, Montevideo. Asuncion, Sao Paulo. Santo Domingo, Panama, Gualemala, Managua. And also with Nairobi, Johannesburg, Lagos and

On your way to or from Santiago de Compostela, in the Northwest of Spain, our special "Galicia Intercontinental"

Scheduled Charter Services.

service makes smooth connections with New York, Caracas. Montreal and Mexico.

All on comfortable 747 and DC-10 wide bodies. Always with three classes to choose from: Grand Class.

Preference or Economy. With an average of 33 flights That's why Iberia is the best way to cross the Atlantic. both ways, between 27 North, Central and South American

cities and Spanish, European, African or Middle Eastern cities. Because Iberia is the only airline in the world that links so many cities on the new continent with so many on the old. From the North to the South, Iberia's Highway

bridges the Atlantic.

AIRLINES OF SPAIN



London insurance market studies Fidentia findings

A test case for Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT

THIS MORNING the 27 members of the ruling council of Lloyd's, the London insurance market, are meeting to consider the findings of a disciplinary committee, and its recommendations, on what has become known in the Lloyd's community as "the Fidentia affair."

For Lloyd's, the matter repre-sents an important test case which could have extensive ramifications for the market and the way it functions. Already, the Fidentia affair has caused fierce argument within the Lloyd's community

The case was one of a number of serious troubles which hit Lloyd's towards the end of 1982 involving allegations about the way working insurance underwriters used reinsurance companies that they

been investigating a number of from the Lloyd's insurance syndi-cases where it has been alleged by cates which he managed, those having access to the Lloyd's The investigators comment in

It has been alleged in a series of erally appreciated at Lloyd's."

cases that money has been chan
Between 1970 and 1981 about 75 nelled from the underwriting mem- per cent of Fidentia's premium inbers' funds to offsbore reinsurance come derived from business emacompanies owned by the working nating from the Brook's syndicates

After allegations made in the Jume 30 1883, according to the investigation by Mr Anthony Colman QC and Mr Stepben Hailey, an accountant with Arthur Andersen, independent of the relationship of Mr Raymond Brooks and Mr Terence Docley, who were both managers of eight. who were both managers of eight Lloyd's insurance syndicates, with the Fidentia Marine Insurance Company of Bermuda. This was a

detailed in a 231-page report prepared by the investigators. They ob- dentia in 1978, but in fact retained a set up a master company in July scheme devised to remove Fidentia 1970, called Brookgate Investments, from Mr Brooks' holding company as part of a plan to form a group of companies including an offshore incompanies including an offshore insurance company, an insurance
broking company and a Lloyd's al Holdings — which in turn was
managing agency, which runs underwriting syndicates within any trust.

Lloyd's.

pany was set up by Mr Brooks in Dooley families to get the benefit the same year primarily to accept tax free of UK tax of the increased

Since the end of 1982 Lloyd's ras business in the form of reinsurance

THE

FIDENTIA

AFFAIR

shipping; a gold mining company; cash deposits and eurobonds

The investigators comment in those having access to the Lloyd's market that money has been improperly diverted by the working decita was not in breach of any underwriters from the funds belonging to the underwriting members of Lloyd's for whom they act. It has been alleged in a series of arally engreighed at Lloyd's."

The investigators comment in their report "The formation of Figure 1. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in their report "The formation of Figure 2. The investigators comment in the investigators comment in their report "The formation of Figure 2. The investigators comment in the investigators comment in their report "The formation of Figure 2. The investigators comment in the investiga

underwriters for the professional at Lloyd's.

Over the 13-year period until

After allegations made in the June 30 1983, according to the inves-

The report concluded that reinsurance cootracts had been arranged by Mr Brooks and Mr Dooley in a way which would provide company in which Mr Brooks and financial benefit to Fidentia at the Mr Dooley were the main shareholders.

The story of the Fidentia affair is

The report details how Mr

Brooks apparently disposed of Fiserved that Mr Raymond Brooks direct interest in the company in a Brookgate Investments.

The intended purpose of the trust was to enable the Brooks and

capital value of Fidentia and its

Funds flow in reinsurance to Fidentia from the syndicates Intermediary

Kastercharge and Vinz cards on Fidentia's corporate account. Holders: Mr. Brooks; Miss Mary Brooks and Mr. Dooley

reinsurers

Ownerskip of Fidentia transferred in 1978

Members of the two families, including Mr Brooks, Mr Dooley, and Mr Brooks' daughter (Miss Mary Brooks) in particular were discre-tionary objects under the trust," the report says.

Mr Brooks, Mr Dooley and Miss Brooks "held two credit cards each on Fidentia's accounts on which they drew at will and were in effect thereby able to bestow upon themselves gifts under the discretionary trust. Total gifts disclosed to us", say the investigators, were "some \$135,000."

Miss Brooks, who said in evidence that she did not know about the trust until the end of 1982 and has not been a party to the central allegations or involved in the disciinary charges, only used the cards (Mastercharge and Visa) for large items of expenditure such as holi-days and had spent \$34,222.18. The report says that it was like "a deal from Father Christmas."

Mr Dooley had spent \$70,060.64 on personal expenditure as distinct from Fidentia expenses. The investigators observed in their questioning of him that he had spent a lot for 'a man in the street.' According to the report he had replied that "He was not 'a man in the street."

Fidentia to Coral Holdings and the rather limited disclosures made to transactions."

the underwriting members of their Although this recommendation

Fidentia had made from the syndi-

Brooks & Dooley Underwritin

But there are wider issues at stake in the Fidentia matter which could inhibit Lloyd's in the way it performs its disciplinary functions. The Fidentia inspectors observed: Wa doubt whether until the last few months more than a handful of those in the market have appreciatremotely wrong in an active under-writer effecting reinsurance of his syndicates with a reinsurance com-pany in which he or those who em-ployed him had an interest."

The inspectors added: The reality has to be faced that if Mr Brooks and Mr Dooley are to be charged with misconduct even of the least serious kind referred to in the by laws merely because they had in operation a reinsurance company with which they effected reinsurwith which they effected reinsur-ance of their syndicates and there-by engendered incidental profits, they will be penalised for doing something which we believe for most of the period under investiga-tion would not have been regarded as any kind of misconduct by most of the working members of Lloyd's."

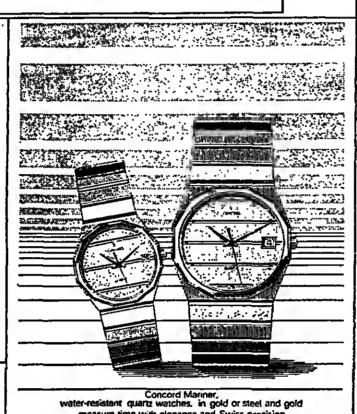
REFEREN

190851 Nov. 10 14 15 AND BY

US Offer the Substitution (See

Because conflicts of interest can and do exist in the relationship between syndicates' underwriters and What has worried the inspectors reinsurance companies which they carrying out the investigation at control, the Fidentia investigators said in December 1983 that as soon Dooley had been less than frank as possible Lloyd's should impose a bootey had been ess than rank comprehensive prohibition on all fidentia to Caral Holdings and the future related party reinsurance transactions."

syndicates, which had omitted to re- has been under review Lloyd's has veal the large investment profits yet to act on this proposal.



You've always been molivated by competition. But today, the competi-

tion is getting smarter. That's why Bell's new Model 400 TwinRanger, is

the right, light 7-place train to get you there first, fast and out in front.

The TwinHanger's low seat-per-

with Bell's Iradition of reliability

and dependability, makes it easy

To stay ahead of the competition, call, or write

on your letternead: Cliff

Kalista, Vice President, International Marketing, Bell Helicopter Textron Inc., Dept. 576,

Box 482, Fort Worth, Texas T6101. (817) 280-3182. Tolex: 75-8229

Cable: Bell Cralt
The Bell Model 400 TwinRanger.

and Bell Helicopter Textron. Bell Helicopter TEXTRON

A product of Bell Helicopter Canada

and economical to travel at the speed of success. Today, And

mile cost, combined

Den norske Creditbank U.S. \$45,000,000 Floating Rate Subordinated Capital Notes Due 1993

Bell's new 400 TwinRanger

In war, in peace you need his help

When help is needed, please help him and his dependants

A donation, a covenant, a legacy to

THE ARMY BENEVOLENT FUND

will help soldiers, ex-soldiers and their families in distress

DEPT. FT. 41 QUEEN'S GATE, LONDON SW7 5HR

For the six months 6th December 1984 to 6th June 1985 the Nores will carry an interest rate of 91%6% per amount with a Coupon Amount of U.S. \$251.20 per U.S. \$5,000 Note, psyable on 6th June 1985.

Nordic Bank PLC

Agent Bank

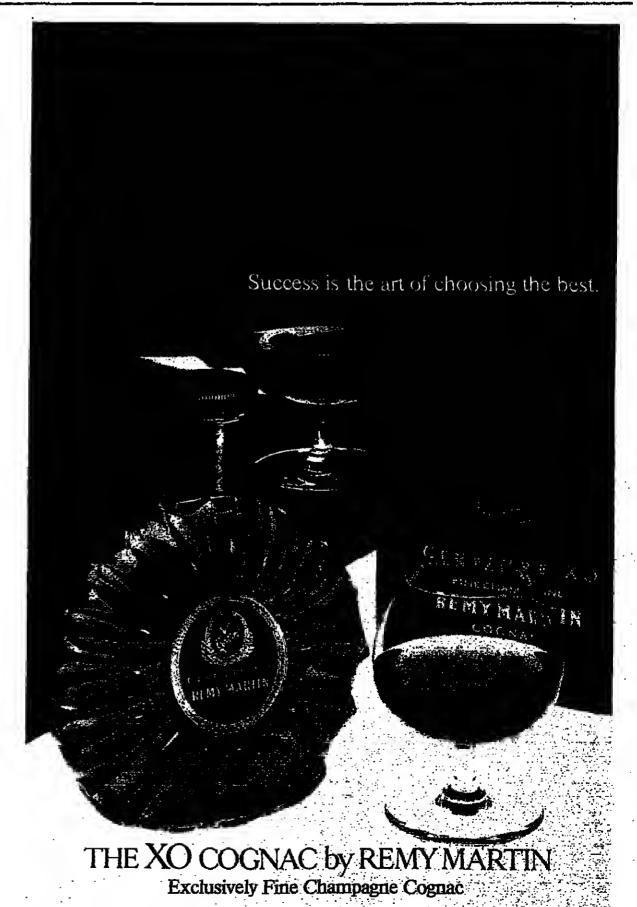
lets you travel at the

speed of success.

8

Anomy & Coropany Ltd. 165-169 New Bond San





Whitehall seeks £1bn office spending cuts

BY SUE CAMERON AND ANDREW TAYLOR

THE GOVERNMENT is expected to find savings of about £1bn if it can end Whitehall's monumental ineffi-

The potential saving is enough to cut income tax by one penny or knock I percentage point off value-added tax. It is believed to have been uncovered as a result of an investigation by the Government's own efficiency unit into public pur-

The unit's report on purchasing is due to be published tomorrow. The report is expected to highlight fur-ther possible savings of £500m if • The Department of Energy is Whitehall buyers can also tighten thought to have more than 1,000

parting of the ways.

However, it is thought to be with 15 years' supply of ballpoint pens. stock that the main economies

It is also understood to have 25 could be made. Total government years' supply of carbon paper, yet stocks of everything from paper clips to aircraft are now thought to be worth about £7bn.

About £1bn of that could be saved in little more than a year if government departments were forced to "live off their fat," sell or give away old and surplus stocks Reports of stock mismanagement to have 1m tins of Vim cleansing

are beginning to emerge from powder.
Whitehall Among the more starthought to have more than 1,000

years' supply of tabs for files and

ROOSEVELT AND CHURCHILL:

ATALE OF TWO MARTINIS

Concerning affairs of state, these two great

But in the mixing of dry martinis, there was a

Winston, his friend and ally acknowledged the traditional

THE GIN OF ENGLAND

GENOSSENSCHAFTLICHE ZENTRALBANK

AKTIENGESELLSCHAFT

U.S. \$50,000,000 Floating Rate

Subordinated Notes Due 1992

For the three months 10th December, 1984 to 11th March, 1985 the Notes will carry an interest

rate of 9½ per cent. per annum.

Interest payable on the relevant interest payment date, 11th March, 1985 against Coupon No. 14 will be U.S. \$120.07.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

Agent Bank

Who cares?-the

Royal Star & Garter

Since 1916 The Royal Star and Garter has been a true Home for disabled ex-Servicemen of all ranks. Initially residents were all war casualties, but today those with acute or chronic disabilities sustained in Service, or since

STAR & GARTER

Home for Disabled Sailors, Soldiers & Airmen. ichmond, Surrey TW10 6RR. Tel: 01-940 3314

e the bes

returning to civilian life can be admitted.
We are now able to accept disabled ex-

rehabilitation unit.

Servicewomen as well. Admissions can also be short

we depend on your charity
so... Will you help us? With a
donation (preferably by
covenant) or you might like
to remember us with

We care for them!

Will you care for us?

FDR enjoyed his dry martini in the then traditional

role of vermouth merely by glancing

at the vermouth bottle as he poured

Churchill's side. Which is not

about gin than the English?

History would appear to be on

surprising. After all, who knows more

statesmen were frequently of a single mind.

manner: two parts gin to one part vermouth. Sir

the department has long since given up carbon copies in favour of

 The Department of the Environment is understood to have 120 years' supply of cardboard map • The Royal Air Force is believed

mismanagement is thought to be that Whitehall buyers go for bulk discount pricing and ignore actual

Nuclear emission targets challenged

THE NUCLEAR industry's ability to reduce radioactive emissions to the environment has been chalenged at the Sizewell B inquiry.

Groups opposing plans for the pressurised water reactor (PWR) at Sizewell, on the east coast of England, have claimed that French experience suggests that new UK targets will not be achieved.

The claims came at the inquiry last week from the Stop Sizewell B Association and the Anti-PWR Consortium of trades unions and local

One of the association's witnesses, Mr Peter Bunyard, editor of The Ecologist magazine, said the French nuclear reprocessing works at La Hague had a far better record in minimising emissions of radioactivity than its UK counterpart at Sellafield.

He claimed that even with the introduction of new plant, emission targets set by British Nuclear Fuels (BNF) were unrealistic. BNF mainained that its targets could be

The Anti-PWR Consortium said the annual radiation dose to PWR workers in France and elsewhere in the world averaged 430 rems com-pared with the Central Electricity Generating Board's (CEGB) target for Sizewell of 240 rems.

Such a target was extremely optimistic, said M Jean-Claude Zerbib, a French radiation protection engineer. However, the CEGB said the consortium had failed to take into account new remote handling techniques and the use of a less radioactive substance in the reactor's

rimary circuit. Dr Alice Stewart, Fellow of the Royal College of Physicians, also claimed at the inquiry last week that there was an increased risk of leukaemia and other blood diseases from exposure to the so-called "safe" radiation doses received by

nuclear industry workers. The CEGB promised to review its proposals for minimising disturbance of the environment around Sizewell after criticism at the hear-ing from Mr John Selwyn Gummer, the Tory party chairman in his role

as local constituency MP.

Sir Frank Layfield QC, the inquiry inspector, has told participants in the bearing that the forthcoming closing submissions will be one of the most important aspects of the inquiry. Sir Frank has appealed for closing submissions to be well organised and entirely relevant. The inquiry began nearly two years ago and has become Britain's longest-running public investigation.

WORLD STOCK MARKETS CHECK EVERY DAY IN THE FT

Along the M4, for your incentives

The highest level of government incentives on the UK mainland are available here in the county of MId Glamorgan. Cash grants, cheap loans, rent free periods in modern advance factories, training and relocation assistance, are some of the incentives available. For further details return this coupon to the Industrial Development Unit, Mid Glamorgan County Council, Greyfriars Road, Cardiff CFI 3LG or phone 0222-28033 extension 143 and ask about the closest

'Development Area' to Lo	1986	
Name	Position	
Сотралу		
Address		
Telephone	— Mid C	lamorgan
Type of business		9

Textile leaders seek aid to meet new Japanese technique

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

Mr Norman Lamont, Minister for ing with it.
ndustry, has been asked for money The Japanese plan industry, has been asked for money to co-ordinate the work at present being done in a number of companies, research associations and

"The amount needed would not be very great," Mr Lewis Goodman, chairman of the British Clothing Centre and a main board director of Vantona Viyella, said.

for the work in the various research centres to be co-ordinated. There could be finance available from the EEC, which agreed, in November 1983, to back national projects if na-tional governments first put up

"But in the longer term we shall left behind," he said. The need for a quick decision is

seen as urgent because Japan is on the verge of an important development in the production of clothes. that will allow three-dimensional

sewing on a model.

THE GOVERNMENT has been The U.S industry, impressed by urged to put more backing into re-search and development for the tex-set in motion a multi-million-dollar tiles and clothing industries to prevent Britain from slipping further behind important manufacturing developments in Japan and the U.S.

spending some £50m over an eight-year period between 1982 and 1989. They are sufficiently far advanced to be envisaging building and op-erating a test plant for the new equipment between 1888 and 1989.

The importance of the Japanese move is that the money put into tex-"The minister heard our case completically and promised to sympathetically and promised to give us a reply in the new year. The Ministry of International Trade and Industry (MITI) is supporting eight such projects supporting eight such projects covering all industries except ener-

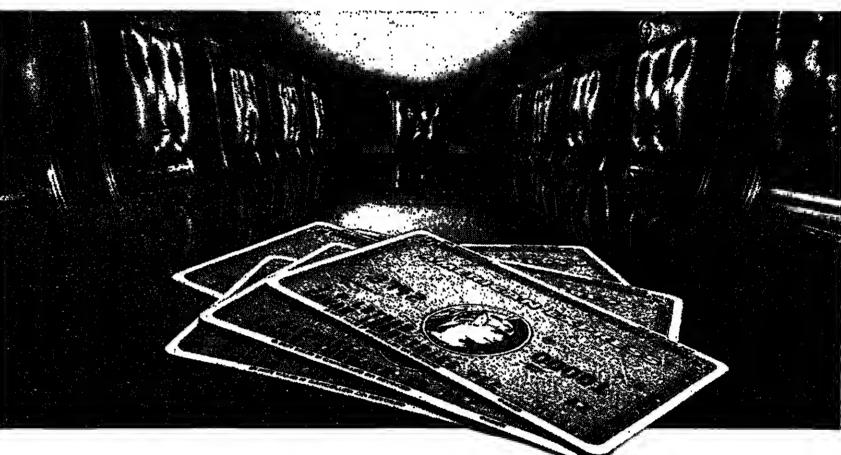
> The U.S. has also put much mon ey into research in order that its vast and important market is not eventually dominated by Japanese clothes and Japanese technology.

In the 18 years since Japan start need to spend some big money on ed backing through its Large-Scale research projects if we are not to be Projects plan it has put more than Projects plan it has put more than

Last year, after strong pressure from the industry the British Gov ernment put up £20m to be spread All clothes are at present cut and over five years, to cover new develsewn on flat surfaces. Japan is ex- opments in the four sectors of the perimenting with a robotic system industry - textiles, clothing, knitting and shoes. That averaged Elm



Distilled by CARDHU Distillery, Knockando, Morayshire, since 1824.



Boardroom luxury? Or business necessity?

The American Express Corporate Card System.

A recent survey has shown that at any given moment no less than £780 million of British company money is in employees' hands in the form of cash advances for travel, subsistence and entertainment. Just to service these advances costs £94 million a year from cash flows.

The American Express Corporate Card system eliminates floats at every level of the company - releases working capital you can utilize more profitably - and also provides you with the information you need to keep a tight grip on expenses.

The key to increased control

The American Express approach to the management of business expenses couldn't be more simple. You provide American Express Corporate Cards to all your employees who incur expenses regularly. It gives them all the benefits of the Personal Card with one fundamental bonus for you. You get the tightest possible control over their expenses.

They use the Card to take care of airline, hotel, car hire, petrol, rail, restaurant and other expense needs. The Card is valid around the world. As they sign for their expenses, you get uniform, detailed receipts of all the charges. There is an unbroken 'audit trail'.

No worries about employee misuse

The Corporate Card has another advantage which distinguishes it from the Personal Card. Accept the American Express Waiver of Liability and your company is protected from employee misuse of the Card.

Check before you pay

The system provides you with a Monthly Statement of Account together with Management Information Reports. They give you at a glance coverage of the whole account and how each, and every, Card has been used each month. You have full control because every charge can be checked <u>before</u> it is paid.

Cost efficient travel

The Corporate Card system is only one of the many financial management tools available to you from American Express Travel Management Services. We can help you formulate travel policies that will eliminate the hidden costs of ad-hoc buying. And with a network of over 1,000 American Express travel offices around the world, nobody is better placed to get you the best deals on fares, hotels and the day-to-day necessities of travel.

Action it now

Find out how the American Express Corporate Card system can be tailored to meet your company's needs. Send this coupon to Roy Stephenson, Vice President Travel Management Services, American Express, Southside, 105 Victoria Street, London SW1E 6QX.

Please send me full information on the Corp together with a FREE copy of an eye-opening Travel and Entertainment Expenses in Britisi	independent survey of
Name	<u> </u>
Position	
Company	
Address	
	
Travel	
Management Sonices	
	FT3

V./< N

CASH MANAGEMENT IN EUROPE-THE FIRST OF A SERIES

Electronic links to cash care

BY ALAN CANE

THE PRESSURES are building inexorably on Europe's banks to provide their corporate customers with electronic cash management. Those that fail to do so will find themselves out in the cold as their competitors leap ahead and their own custo-mers set about building their own systems.

Electronic cash management

is simply one variation on the now universal theme of electronic information distribution. In its simplest form it is an electronic link hetween a hank's customer files, held on com-puter, and a terminal in the treasurer'a department of a corporate customer. It gives the customer direct and immediate access to his

account information. What can such information be used for? First, balance information allows the corporate treasurer to manage his funds world-wide, making the best use of otherwise idle

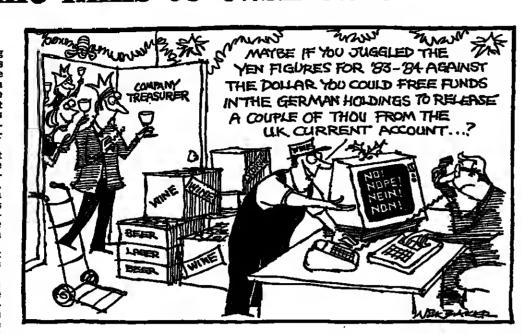
halances, controlling exposure and ao on. Second, it can allow him to deliver instructions electronically exploiting the speed of the system, for example, to make payments at the latest possible

computer software, it can allow losing money. It is the differ-him to analyse his company's ence for us between profit and finances and build models of future performance-asking, in

Unlike the U.S., where time, by banks, computer services distance and tough State banks, companies and accounting firms, and recent Financial Times mated cash management a conference Ms Susan Ross, cormaterican management a mecessity for many years, Europe has made do with simple manual balance reporting, and the growth of electronic cash management systems because the control of the

tems has been slow. But now things are changing. A recent and comprehen-sive study of cash management not much like what he is being in Europe * found that over 90 per cent of a sample of "Most of these are spin-offs over 300 European companies from products developed to thought cash management was meet the bank's own needs. already important, while vir. They are presented to treasurmally all thought it would in ers who must then work out crease in importance in the for themselves how to integrate

to the survey was summed up by one treasurer who said:
"Unless you know where your cash is and where it's going, times think that the banks do not know whethere it's going. you might as well give up."



mg to resort to cash management techniques to stay out of the red. In the study, for example, the treasurer of an Italian car manufacturer is noment. quoted as saying: "Without Third, with the aid of special cash management we would be

loss."
So there should be a solid fact, "what if?" questions of market for cash management his data. porate treasurer for Reuters, said: "There is a large and expanding market waiting for easily understood systems . . .

We wait with open cheque books." And there's the rub. The offered. Ms Ross complained: "Most of these are spin-offs next two or three years. them into existing information The mood of the respondents systems."

not know what we do for a liv-The trend is underlined by Europe's economic traumas systems which are too primitive where even large and well for us to use or systems that established companies are bay-

YEARSYNEEDS

Even Mr Jack Large of Geisco, a major computer services company, says that customer needs and practices comes only fourth in his liit of factors influencing electro-nic banking. First is the regulatory environment, then com-petitive pressures, banking systems and attitudes and, last,

technology. Mr Large was UK manager of NDC which installed National Westminster's cash manage-ment system, and is editor of Cash Management News.

But be argues, for the moment anyway, the techno-logy is not the most important thing: "At present, 60-80 per cent of the benefits of installing a cash management system come from the internal changes a company has to make in its treasury procedures."

It's not what you do it's the way that you do it, in other words, reminiscent of the way computerisation, forced logic and order on accounting departments 20 years ago.
The UK banks, for example,

depend almost entirely on third party vendors — Midland and ment service of the U.S. computer services company ADP, National Westminster uses
NDG and Barclays uses
Chemical Bank's proprietary
package BankLink, But they are happy to mix and match

Barclay's uses BankLink for balance reporting, Geisco for instructions and is giving its

treasurers Lotus software for analysis and modelling. France is unique. With some 650 treasurers' workstations already out of treasurers' desks, it is the biggest user of treasury systems—a natural consequence of the complex nature of the French banking business. Italy, on the other hand, with 1,100 hanks has been one of the

most sophisticated users of conventional cash management for several years — but on big, centralised systems. West German banks use third party systems internationally — locally they are working on systems based on Bildschirm-

text, the German Prestel Scandinavia, the most advanced of all in electronic hanking, has had sophisticated treasurer's workstations for four or five years.

There will clearly be powerful benefits for companies which take advantage of the new systems just as there will be rich rewards for the suppliers who meet their needs most exactly. Over the next few weeks, FI

writers will survey cash management developments in a number of Enropean countries * New Directions in European Cash Management, Business International, New York.

MATERIALS DEVELOPMENT

Ceramic chips recover furnace heat

DEVELOPMENT of a mechanism to recover heat from burners. These fire for two minners using small pieces of nies at a time to maintain a ceramic material has paid off handsomely for Hotwork International, a company in Dewsbury.

Each unit comprises two burners. These fire for two minners at a time to maintain a furnace temperature of up to 1,400 deg C.

Instead of the fire for two minners at a time to maintain a furnace temperature of up to 1,400 deg C.

Instead of the fire for two minners at a time to maintain a furnace temperature of up to 1,400 deg C.

The organisation is selling devices called ceramic regenerative hurners that can be fitted in factories that heat up materials at high temper-atures, for example smelting and glass works or steel plants.

In a key part of the system,
hot flue gases from the combustion are passed into tanks

In 18 months Hotwork has received orders for 130 units worth £2m

solution of the computer waters linked to a computer.
Engineers at the Midlands Research Station of British Gas developed the technology before passing it to Hotwork for commercial development under up to a hiast of air. The air is cycled back to the hurner, decreasing the energy construction of the complete supports of the complete supports are offern recovery. decreasing the energy con-sumption of the complete

won orders from British Steel for 130 hurner units worth £2m. The corporation is installing the devices at plants in Llanwern, Shotton and

charging flue gases into the at-mosphere, gases from the first burner are drawn into the ceramic bed of the second, where the heat is retained at about the temperature of the furnac

When the second hurner fires, cold air that has to be mixed with gas for combustion passes through the hot bed of the hurner where it picks up heat. It is then fed into a gas stream for ignition. The firing of the two burners is controlled by valves linked to a computer.

sustomers can often recover their costs in less than a year, In 18 months Hotwork bas says British Gas. At one plant where the devices were installed, a ateel works run by E2m. The corporation is BSC Stainless in Sheffield, the fuel hill was reduced by 75 per

PETER MARSH

LEASING AUTOMATED PLANTS **Robots for hire**

A COMPANY in the U.S. plans to build big automated plants for flexible manufacturing and for different kinds of produc-.

Mr George Devol, the originacept has not been tried before. He hopes it will appeal to large organisations that want to operate antomated plants but do not want the bother of build-

The plants would cost \$50m to \$100m, says Mr Devol. They would be built by an organisation he is in the throes of set-ting up, Automated Systems Manufacturing Corporation.

that the type of products can machinery.

easily be varied.

Mr Devol, aged 72, is a veteram inventor who was responsible for the original patents in industrial robots. He

sold his know-how in the 1950s to other engineers who later tor of the scheme, says this con- set up Unimation, the first robot company.
The inventor bas run his own

small company, Devol Research Associates, since 1985. He also owns a concern called Gemaco in Fort Lauderdale, Florida, that repairs boats and sells them at a profit.

Mr Devol started his engin-

eering career working on hard-ware for talking movies in the Manufacturing Corporation.

The workshops would comprise arrangements of robots used in military work in World and other automated bardware war Two. Mr Devol later such as computerised machine specialised in general control that turn out goods with equipment for factories, including electronically operated the minimum of human intering electronically operated vention and in small batches, so doors and radio-actuated

Dairy

Milk cartons

AN AUTOMATIC milk cartening system has been jointly developed by Nepas in the Netherlands and Woodgate Farms Dairy in the UK where the system is now operating.

The automated system was installed to cope with increased demand for cartons from local supermarkets. Orders which come into the office in the afternoons are entered into a Commodore computer. This prepares printed orders and labels using a Pragma printer for an automated trolley system which takes cartons from the filling line and loads them into containers according to into containers according to each order.

Woodgate has started selling the system and three have been installed by the company at Express Dairies.

Construction

Safety glass

MAGNET AND SOUTHERNS, the hardware DIY group, has just completed a factory to make its own type of toughened glass. The company is selling the safety glass for use in doors and double glazing units.

Toughened or tempered glass is made from ordinary annealed glass by subjecting it to a sophisticated 1<heating process. When the glass becomes "plastie" both surfaces are chilled by a stream of cool air. This has the effect of making the glass about five times stronger than normal.

In addition, the company is also likely to be one of the first te apply a special coating to glass which allows solar heat to enter a room but not escape. The Low E glass as it is called, will be available in January next year and when installed in double glazing glazing units will increase the performance of the system by about 40 per cent.

Pilkingtons provides the basic material to the factory which will eventually employ more than 150 people. The process plant came from Glasstech and Leybold

Design and Construct

Factories

Production automation

Norwest Holsi

THE BACKERS of a new tentre in Middlesbrough that will channel expertise in pro-duction automation to engin-eering companies report a strong demand for their carvious

Middlesbrough CADCAM Centre (the acronym is for computer-aided design and manufacture) is to provide 20,000 sq ft of industrial units for small companies. The project is due to start next year and is backed by film from organi-sations such as Cleveland County Council and the Euro-pean Social Fund.

About half the space has so far been reserved, accordso far been reserved, according to the centre. The building will provide a central computer to which tenants may be linked to help them in, for instance, work to designing new CAD programs or methods to link machine tools in a co-ordinated pro-duction system.

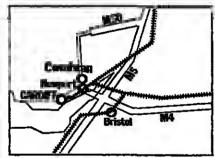
Companies that take space in the structure are expected to be a mixture of enterprises from the software and engineering industries. The centre is in the Britannia Enterprise Zone next to the River Tees.

Buildings

Repair of roofs

THE PROBLEM of repairing leaking roofs during wet weather has been solved by a British product now available called Isoflex Wetpatch. The inventors say that the compound can be applied during a downpour or even underwater.

The material is a hydrocarbon mastics which can be applied to roof lights, flashing, gutters as well as to roofs. The product comes in a one kilo can cost £3.75 and should be available from hardware suppliers.





Liantarnam Park is on its way to becoming one of the most advanced high-tech parks in Europe. At the southern edge of Cwmbran New Town (pop. 45,000) and linked to

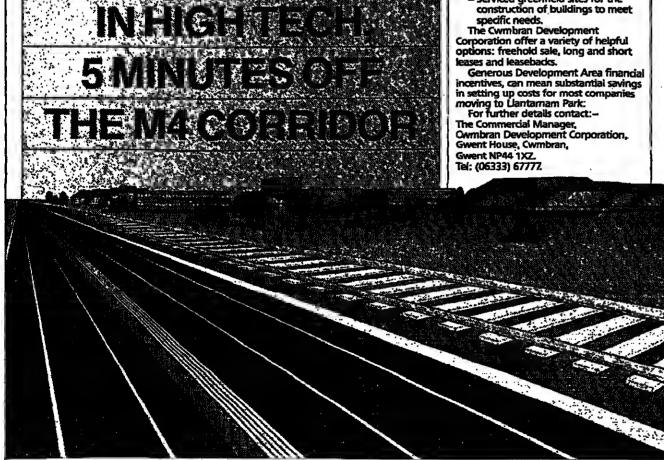
the M4 motorway by expressway, Llantarnam Park lies at the heart of the West's major communications network.

Interprise involved in research and light manufacture, will find the stunning landscaping, low density of buildings and carefully controlled environment ideal. The park soon will be fully serviced by its own banks, shops

and an international notel.
Existing high technology tenants include the Parrot Corporation, Data Type, Offer and Isomet Lasers. |
Available on the 110 acre park are:—

 Factory units from 750 sq.ft. to 20,000 sq.ft. and larger.

 Serviced greenfield sites for the construction of buildings to meet. specific needs.



E Britain's best located Development Area.

The Ebic banks: effective partners in your financial operations.



















Strength. Reliability. Innovation. Experience. Important considerations when you're choosing a bank. Ebic brings together seven such banks. Seven major, European banks with assets of some \$400 billion. Seven banks with over 10,000 branches, subsidiaries, associates and joint ventures throughout the world. Seven banks that have been co-operating internationally for over 20 years.

If you'd like to know more about Ebic and receive a copy of

our annual review, just send your business card marked "Information on Ebic" to the Ebic Secretariat, 100 Bd du Souverain, B-1170 Brussels, Belgium.



EUROPE'S MOST EXPERIENCED BANKING GROUP.

The power let tits in That's The The IOR Here's the Built-in Is lemoMake: v nd because it Industry . Mlo-bit mice

Klastest rum MINUSTE. , $M_{
m OTC~173g}$ aktop permu of bytes in gamentory. AMOUNSDAY gwon. tot (

The Post of plenty of Mr Work, 1114 thits high $_{i80} coloism$ fou chi: Marcable !

To hour o They keep colutely sec 2 Thinks !

Hewlett-Packard announces...

The PORTABLE with everything.



Everything.

The power of a personal computer.
Yet fits in your briefcase.
That's The PORTABLE from Hewlett-Packard.

The PORTABLE with everything. Here's the inside story.

Built-in business software. Such as 1-2-3TM from LotusTM MemoMaker word processing. Plus communications software. And because it's all built-in, it runs much faster.

Industry standard MSTM-DOS operating system. And a full 16-bit microprocessor. In fact, The PORTABLE is one of the fastest running PCs – desktop or portable – you'll find

More memory than you'll find in most desktop personal computers – a total of 656K bytes. Including 272K bytes of user memory. The result: plenty of workspace. And plenty of memory for days of work away from your desk.

The PORTABLE gives

you plenty of room to see your work, including graphics. With its high quality 16 line by 80 column display.

You can count on the rechargeable, built-in batteries for 16 hours of continuous use. They keep your data absolutely secure for up to a year. Thanks to Continuous Memory.

The PORTABLE is the ideal companion to your HP 150 TouchScreen Personal Computer or IBMTM PC/XT. Simply connect them together to make use of their peripherals or exchange data. If you need portable peripherals, simply hook up Hewlett-Packard's ThinkJet Printer and microfloppy disc drive. Both are lightweight and battery powered. So you have full personal computer performance. Anyplace. Anytime.

It's available. Now.

Come into your nearest Hewlett-Packard dealer today. He's ready to show you how much personal computing power you'll get from The PORTABLE. With everything.

The PORTABLE.

PACKARD

1-2-3 and Lotus are trademarks of Lotus Development Corporation. MS-DOS is a trademark of MICROSOFT Inc. IBM is a registered trademark of International Business Machines Corporation.

Stress

'At worst, it's a killer'

Ian Hamilton Fazey reports on a growing problem among managers

One answer to the problem, according to a consultant psychiatrist at a recent aeminar, is for managers to take holidaya or short breaks every six weeks. "Out of the question" was the lerse response from one manager, who pointed out that with so many staff having been shed in the recession, managers had taken on their work themselves. Another equally explicit response was: "We get four weeks' hollday a year and it's a push to take them."

According to Bernard Stam, north west regional manager of the British Institute of be trained to recognise the effects of atress on themselves and others. "There are two types: stimulation which is good, and strain, which is bad. Managers need to understand both," he says.

Stam organised the seminar and intends to repeat the exercise at six-monthly intervals. They will Altrincham. be held in

Dr Ian Almond, assistant director of the Bupa Medical Centre in Manchester, says that the number of days lost through stress may be more than 23m since psychoneurosis accounts for 30m lost days and psychosomatic illness 10m. Stress plays a large part in causing both, and the two categories repre-sent 13 per cent of all sickness. He puts the cost at about £3hn a year and reckons about one in four of the workforce is

affected at some stage. Managers, he says, may exhibit "presenteeism" under high stress, by which he means that they work longer hours when it is not strictly necessary. They may also develop alcohol problems, or high blood prescoronary heart disease.

MANAGEMENT stress is on the Almond, merely a modern label arress is on the attress is on the attress is responsible for at least 23m working days lost a year in the UK.

Amount here's response of the for the natural response of the body to any demand placed upon it. Dr Brian Hore, a consultant psychiatrist, says that no one can escape the physiological inevitabliity of producing the hormones adrenaline and noradrenalin when under stress-and they speed up the heartbeat, increase sweating, loosen the bowels and generally stiffen the sinews and summon up the

Stress becomes dangerous when it becomes chronic, says Almond. Normally, stress is acute, with a "rebound" phase of sighing and relaxation when the stimulation passes, so that the system calms down again. But in chronic atress, the "rehound" phase never occurs, as new stimulations re-activate the natural stress response. Many illnesses and disorders may then be precipitated.

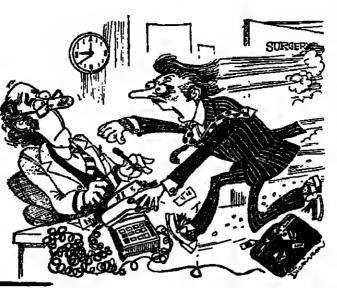
Unremitting

Hore gives as an example of had managerial stress the personnel director in his 50s operating in a typically difficult labour relations climate. He feels pressured by the unions but unsupported by the people above him. The pressure is unremit-ting from both directions hut the man has to cope somehow.

If people cannot cope the results may eventually show in psychosomatic illness, such as asthma or migraine, or may result in depression. In some cases, it leads to anxiety neuroses, such as fear of flying, or—as happened in one case an inability to go out and meet people.

Hore says: "One of the ways people cope is to drink. Drinking can be a very rewarding experience and help to hlot everything out." But it is dangerous to drink more than three plats of heer or six single whiskies in day, or about four times those figures in a week.

Professor Reg Beech, a Manchester clinical psychologist, says: "It is the individual



ife thinks I'm suffering from stress. that the time?—let me have your views in triplicate—can I use the phone?—my secretary will do the medical . . . must rush—let's have lunch some time. . . ."

unable to take criticism.

Beech says: "You cannot

sensitive, exaggerated Type A personality, you get real

avoiding some things, help. "Don'ts," include:

Vocal assertion, such as over-

emphasising key words. Rapid motion. Hore says we

should even hrush our teeth as

gently as we can and stop run-

ning up stairs.
Impatience, One of the worst

signs is finishing other people's

Double action-doing more

than one thing at a time.
Attempting to dominate conversations by butting in.

Feeling guilty about relaxa-

Indulging in time brinkman-

ship through over-tight dead-lines with no allowance for the

Challenging others in need-

Beech says that competitive

managers become more con-

cerned with having, not heing,

They fail to realise that self-improvement is more valuable

Dominate

sentences for them.

less competition.

who feels a sense of helplessness who suffers most. Some people give up. People under high stress need to make the discovery that there is some-thing they can do about their world that will alter it."

This does not extend to altering one's hasic personality. Psychologists have long classed people into what are known as Type A and Type B personal-ties. Type A's are life's go-getters, natural leaders who are intolerant of delay or incom-petence, always ready to assume responsibility, will not suffer fools gladly, work hetter against deadlines, compete at everything, put in long hours, and always have several pro-ieuts on the several pro-

jects on the go. Type B people tend to be more placid, task-oriented, slow to anger, tolerant and more likely to be led than leaders. Most people have something of both types in them, but will usually have a preparators are of traits expensed. preponderance of traits associated with one.

Beech reckons that no one can get very far in management without being predominantly Type A. He says: "The executive hreed would not exist if there were no such thing as the Type A personality." But prob-lems arise if Type A people are exposed to long periods of stress hecause their personality traits help establish a vicious cycle of overwork and yet more

If people are more than averagely neurotic as well, the situation can only get worse. Neurotic traits include oversensitivity, being thin-skinned, highly-strung, irritable, or to them than acquisition, worrying about what other especially when they already

have everything they really need. One patient told him he would slow down after he had made his first million. He had now amended his target to £2m, having passed film easily. Hore helieves that managers

should calmly ask themselves what are their values and purpose in life, what they want from work, and what is really important to them. This should enable them to set their prioriies better and ration time more effectively.

Breaks from work are essen-tial to prevent the work-stresswork spiral developing. Beech says this extends to lunchtimes too, even if it means only 10 minutes in the canteen or a stroil round the block.

Hore recommends managers to turn to professionals if they need help. Discussing things with friends can be the worst thing to do hecause most will not be able to give practical advice. The usual attitude is: Bear up, old chap, it'll pass. or "Don't worry about it. It'li all come right in the end."

people think of you, and being He says: "I really resent this stiff-upper-lip, hite-on-the-bullet business." He thinks that bottling things up is one of the worst things to do with stress.

avoid sharp edges if you are taking responsibility. This means that you cannot afford to be too sensitive. When you Stam sees the solution in practical terms, with management techniques as applicable as any other. "Learn to work smarter, not harder." he says, urging better time management, and constitutions and constitutions are supported to the says. have high stress combined with poor coping skills in an overand careful personnel selection He and Hore place great emphasis in learning the skills with which to cope hetter with stress. They say that just thinking about behaviour and to avoid the wrong people heing given the wrong jobs.

Beech saya: "Family time i as important as work time. If you had to stick a label on it, it would say 'liferaft.' Managers who spend nearly all their waking hours at work should recognise that"

At work, people need to understand how they impose unreasonable stress on others. The most widespread single offence is to disrupt colleagues' time management. From the long-term stress point of view, the worst five words in the English language may well he: "have you got a minnte?"

Here are some of Beech's recommendations for coping 1. Identify sources of stress, Act

on those under your control. 2. Delegate more.

3. Get up 15 minntes earlier each day to potter about and relax before goin gto work. 4. Space out your work. Take

5. Listen-don't talk too much and narrow down the range of

Learn to say no. Willing horses are always given the heaviest loads.

The image is the reality

Feona McEwan reviews David Bernstein's critique on communications

sible bunch. They are guilty, according to arch-communicator David Bernstein, of the commercial sin of non-communication. For which read nega-tire communication and you hegin to catch his drift.

"The average British management speaks, if at all, only when it has to and to as few people as necessary, and monitors not at all." It may pay lip service to employee rela-tions, make assumptions that messages seep down and confine itself to one way missives | memos, notices) but heaven Imemos, notices) but heaven forbid the inconversence or threat of dialogue. Management consultant Douglas Haines put its differently: "The Ruling Class is raucous in the hunting field, noisy in bed and reticent everywhere else."

Yet this reticence retards efficiency in husiness where corporate communications are just as cruclal as resource management. The chairman of IBM World Trade Corporation, Jacques Maisonrouge, has said: "Most management failures result from, or are accentuated hy, a failure to communicate somewhere along the line. Recognition of this need to communicate ought to be written into the joh specification of every chief executive and senior manager."

So writes David Bernstein in So writes David Bernstein in his latest book "Company Image and Reality." It is a stimulating critique of how companies communicate, the whys and wherefore, do's and don'ts. Peppered with examples and refreshingly jargon-free, the hook is an enlightening and very colourful read from one of the ad increase. lightening and very colourning read, from one of the ad industry's sharpest thinkers. (Bernstein wrote the CBI hooklet, "Working for Customers" now in its second print run, 20,000 copies later.)

Image is very much the key concept in this treatise. Not in the derogatory, false, "manufac-tured" sense of the lingo. "If any word needs an image-joh." aays Bernstein, 'it's image." His premise that image is reality underpins the whole book. "It is the result of our actions. If the image is false and our performance is good, it's our fault for being bad communicators. If the image is true and reflects our bad performance, it's our fault for being bad managers.

CHIEF executives, especially that image is not what a com-British ones, are a reprehen-pany helieves, but what the sible bunch. They are guilty, customer feels and believes about a company, its brands and

services. Responsibility for minding the image is laid squarely at the company leader's feet.

Take press relations: the chlef executive who omits to take the press into his confidence in the good days, can find that the had days are worse than need be.

Or customer relations: companies, says the author, which maintain silence in face of inquiries or complaints can't complain when they themselves wish to speak up and find it difficult to get through, let alone accepted. The reverse (full communications) is however not communications) is however not always easy to take. In 1972, The Creative Business (Bernstein's company), redesigned a newsletter for one of the London boroughs. Two months later it had an annoyed client because the exercise had been too successful. The course was too successful. The council was receiving more complaints than

I always thought Ranks were gong wanufacturers...

with the more effective Ratepayers now presentation. Ratepayers now knew their rights and whom to

Johnson & Johnson's experi-ence with Tylenol when seven people died after taking capsules that had been poisoned would have severely damaged a lesser communicator. The event put \$450m aales in jeopardy and cast doubt over the company's efficiency.

But J&J had a defined corporate philosophy with clear lines, and spent \$100m in recall, man ran a working group of senlor executives twice daily for six weeks. They took the inltiative, informed the public, the medical profession and alrlines, an dspent \$100m in recall. The product was repackaged in just six weeks (it would normally take a year) and a press conference mounted via satellite in 30 cities. The culprit can neither communicate nor was caught, eight bottles were by Dovid Bernstein; Holt manage." But he also warns discovered to have been hart ond Winston; £12.50.

tampered with and 31m bottles were destroyed. Yet J&J regained over 85 per cent of previous sales in six months and came fifth in Fortune magazine's survey of most admired companies, and took first place in the "community and environmental responsibility" section.

The path to corporate communications is well signposted by Bernstein: it helps to think of companies as people (Mr. Avon, Mr. Shell, Mr. Procter); never assume, avoid pigeon-hole thinking, go for the integrated approach. "How can management have fooled itself for so long?" he asks. "Can it really believe in watertight communication, compartments — design cation compartments — design PR, advertising, packaging when the consumer in his wis-dom sees the company and everything marked with its name as one?"

Consistency of approach is important. And once the com-munications are defined, there are, as Bernstein sees it, nine are, as Bernstein sees it, nine audiences to be addressed: internal (the most important), local, influential groups, the trade, government, the media, financial, customers, and the general public. And there are nine channels of communica-tion: product (most important), correspondence, public rela-tions, personal presentation, impersonal presentation, litera-ture, point of sale, permanent media, advertising.

On advertising; corporate advertising is more complex, says the author, than product adver-tising — "miles away from blanket coverage and cost per thousand.'

Bernstein's own "law" on corporate advertising is: " product advertising takes minor advertising takes minor differences and maximises them. Corporate advertising takes the major differences and mini-mises them." He invites readera ing to prove the point. Not only does hrand confusion result but product confusion too.
An exception was the famous
Volkswagen campaign of the
late 1960s which, when everyone was associating themselves with NASA's landing, carved its with NASA's landing, carved its own identity featuring a Beetle with the line: "It's ugly but it gets you there." An appropriate line in a style appropriate to VW. The company personality, he says, shines through.

Company Imoge and Reality, by Dovid Bernstein; Holt Rine-



THE ARTS



Surreal post-modern furniture at the V and A

Architecture

Shapes of the future

The design of new furniture and interiors can often be in advance of architectural design. The possibility of experimenting at a small scale gives designers a certain freedom. They can play around with new colours, shapes and materials specially commissioned from the real test of a designer is to see whether be can make wood the right site.

The final decision has not look like plastic. The final decision has not the show. Eva Jiricna is an old fashioned modernist and a old fashioned modernist and a certain freedom. They can play around with new colours, shapes and materials the designers and they are see whether be can make wood the right site.

The final decision has not of the exhibition seriously. If of the exhibition seriously. If one contains the function should determine that function should determine that function about determine that function about the real test of a designer is to see whether be can make wood the right site.

The final decision has not of the exhibition seriously. If one contains the real test of a designer is to see whether be can make wood the right site.

The final decision has not of the exhibition seriously. If one contains the shape colours, shapes and materials the aestbetic. She has produced women, trompe l'oral chests of to be reconvened last Monday the contains the real test of a designer is to see whether be can make wood the right site.

The final decision has not of the exhibition seriously. If one contains the result in the shape colours, shapes and materials the result in the real test of a designer is to see whether be can make wood the right site.

The final decision has not of the exhibition seriously. If one contains the result in the real test of a designer is to see whether be can make wood the right site.

The final decision has not of the exhibition seriously. If one contains the result in the shape were produced to the result in the result in the shape were produced to the result in the shape were produced to the result in the shape were produced to the result colours, shapes and materials without inflicting lasting damage on the environment. So I felt a certain sense of relief in the Victoria and Albert Museum's Boilerhouse that I was looking only st prototypes for furniture and not models for new post modern archi-tecture. The exhibition st the Boilerhouse, entitled Post-Modern Colour, runs until January 13 and is a display of the work of designers from Britain, France and America. It has been arranged in asso-ciation with Formica to demonstrate the versatility of their newest material ColorCore (sic) pedestal. Peter Glynn Smith's low table bas chamfered the edges of the material but it bas

newest material ColorCore (sic)
— a laminate that has the colour
running all the way through.

In many ways this new
malerial can be treated exactly
like wood—allowing designers
the possibilities of sculptural
and surface effects. The point
of the exhibition is to show how
freedom from constraints and the use of a new material have founder of a school for crafts resulted in a new kind of men in wood—is happy to try aesthetic. Almost for the lack his hand at Formica and he has of any other word the new look produced a table that looks furniture is described as Beat

a folding table and chair. The chair has a circular seat and does bear an unfortunate re-semblance to the "Elsan." Like the circular table it is sup-

ported on two hinged panels that fold up. Why is it that this sort of functional furniture always looks as though it la designed for the most simple minded of children? Rodney Kinsman's dressing table and screen has more sophistication, it is solid black and has s precarious mixtor poised on the surface. David Vickery of Conran Associates has produced a rather wayward sideboard, the top looking a bit out of balance on a too small

a rather terrifying galvanised zinc removable centre that looks like a dustbin lid. produced a table that looks as though it has been eroded by time. Curiously he has supported the table on six oak legs which manage to look exactly like. Formics The great

drawers that condense the experience of art deco into one dimension, and coffee tables that look like blocks of Neapolitan ice cream Stephen Bayley, the director

of the Boilerhouse, has isolated these crazy designs in his white-

these crazy designs in ma write-tiled gallery so that they look like drunken guests who have stayed long after the party is over. Post-modern design, if it wants to be taken seriously has got to recover from its hangover pp art and the 1960's. Boilethouse bas done us all a great service. This show is a warning that designers who become slaves of the latest silly trends will just inspire laughter
—and the laughter is becoming more ribald than sympathetic. Last Monday the saga of the impending return to the City of Temple Bar took another minor twist. As I wrote some time ago

the perfect site is walting for the Bar aloogside St Panl's Cathedral and the Temple Bar Trust (exemplars of patience) have nearly got the money to-

to bear their new evidence. The new Commission, which has among its members some of the people who are opposed to the Bar being moved, offered £100,000 to conserve it in-situ, and maintain it. It is unlikely that the Inspector was impressed by the Commission's evidence that took no serious account of long term protection of the monument, access, car parking or future maintenance.

There is no doubt that the site next lo St Paul's Cathedral is the right place for Temple Bar. It is available, millions of arguments about scale will be confounded when it is in position. The Temple Bar Trust says that they bave the money to move the great gateway and that they are confident of rais-ing the extra that is needed to restore it and look after it.

It belongs in the City and the
Secretary of State for the
Environment should take bis own Inspector's advice and Festival. It was generously bring back the Bar to its spread: a chamber concert

Laurence Olivier Awards 1984

The awards made by the Society of West End Theatre, by Leos Janacek, whose impact and the Supporting Actor in our opera houses over the past decade was acknowledged in the Jaurence Olivier Awards in the awards to Welsh National Petherbridge for Strunge Interand were aunounced last night. in a ceremony at the Theatre

Royal, Drury Lane. Of the 20, three went to the National -Theatre's production of the Chekhov/Frayn Wild Honey: to Ian McKellen, to the director Christopher Morahan, and to the designer John Gunter. Michael Frayn also won the Play of the Year award for Benefactors. Two awards went to the revival of Rodgers and Hart's On Your Toes: Tim Flavin was Most Promising Newcomer and Natalia Makarnva. Actress of the Year in a

MANY PROPERTY.

r bort smil

an engaged to

The state of the

San The Care Miles

gar & garras

H ATTENDED

made - temperat

ig with Right

Selfage and Selfage and

To the last

(: 15**19**

Article Control

respective awards for performances in new plays were won by Thuli Dumakude (for Poppie Nongena) and Brian Cox (for Rnt in the Skull). The Comedy Performance of the Year was adjudged to be that of Maureen

the Year in a New Opera formed by the Dance Theatre of Harlem. Ned Sherrin won an award for his "conception" of the Year in a Revival. The respective awards for performance of the Year in a Revival. The respective awards for performance of the Year in a New York producer David Merrick was on hand to Harlem. Ned Sherrin won an award for his "conception" of Express and Ray Cooney's Two Into One, which was pipped to the post in the Comedy of the Pavid Merrick was on hand to receive the Musical of the Year award on behalf of 42nd Street. Actor of the Year in a Musical was Paul Clarkson for The Hired Mon.

Lloyd Webber's Storlight Express and Ray Cooney's Two Into One, which was pipped to the post in the Comedy of the Pear category by John Godber's Up' N Under, the ebullient rugby league play presented by the Hull Truck touring company, one of this year's most retitalised fringe ground.

Both Poppie Nongena and

Another double was scored Lipman in See How They Run Hull Truck's Up 'N Under (Comedy of the Year) were some at the Donmar Warehouse, which is under West End management.

Opera for From the House of the Dead (Outstanding New Opera Production of the Year) in a New Dance Production was and to Philip Langridge for bis performance in the ENO'a Osud (Outstanding Performance of the Year in a New Opera Production).

Petheroringe for Strange for Strange for Strange for Among the plethora of nominations for awards, Leonard Rossiter had been widely tipped to win a posthumous bouquet and the New Dance Production of the Year was Giselle as performed by the Dance Theatre of Harlem. Ned Sherrin won an Rossiter had been widely tipped to win a posthumous bouquet for his performance in Loot, and other surprise omissions from the final list are Andrew Lloyd Webber's Storlight vitalised fringe groups.

WNO in London

Max Loppert

The latest Amoco-sponsored in its original Cardiff estate was its tendency to discontinuity of objects—singers' faces show hort season of London per-not, however, total; Nigel musical thought. Good things hardly a flicker of expression, ormances by Welsh National Douglas and Donald Maxwell and less good things alike come but shoes, socks, swords, etc. short season of London per-Opera was, on balance, a triumph for the company's policy of pursuing a broad, leashed by Richard Armstrong, sense of radiant economy is adventurous reperiory in lively. And, even thus, this House of created, where not (rather unpredictable stagings. It was the Deod retained a tremendous more often. I fear) an impresalso, as past WNO London seasons have been, an irritat- great feats of contemporary formance, conducted with ingly complete demonstration of opera production, acutely faith- spacious, unforced eloquence by all the ways in which the ful to the imaginative core of Anthony Negus, was short on ingly complete demonstration of all the ways in which the tul to the imaginative core of Anthony Negus, was short on Dominion Theatre fails to protect the work, brilliantly spare and good solo voices (which may precise in almost all of its deporary accommodation of the tailing, at once searingly pain mittent sensation of high-performances I attended last ing. It was a performance outstanding.

Anthony Negus, was short on good solo voices (which may have added to my own intermittent sensation of high-performances I attended last ing. It was a performance outstanding. performances I attended last week two were harmed by the placed confidently in that region, obscure all too often in the opera house, where "opera" and "drama" become indisconfiguration of widespread, wide-open orchestra and recessed hrnad stage—words, in

management.

The loss of the sharp verbal focus which had been the nn-common boon of David this, Martinu's last opera weight of expressive intention exposes sometimes too clearly is reposed almost entirely in

were two singers who managed and go in a short space; where and all their carefully chosen to brave the nrchestral fury until chimes with the drama a colour contrasts are heightened And, even thus, this House of created, where not (rather dramatic meaning the Deod retained a tremendous more often. I fear) an impression of the time impact, for it is one of the sion of flimslness. The per-

And about Ruth Berghaus's Don Gioranni, performed twice during the short season, only recessed hrand stage—words, in and "drama" become indisthe Greek Passion, were hard to catch, while large stretches of From the House of the Dead were reduced to near-incompreduced to near-incompr

and all their carefully chosen to bear the full burden of

Most of the time, that meaning remains resolutely private and particular (as this produc-llon, in its elusive neo-surrealist mode, is the very opposite of People's Arl, a colleague's description of it as "Stalinist" was notably ill-judged). This is not a Don Gioronni for first-limers, which is why it must be deemed a failure for a company with touring obligations of the Welsb National kind; but ing orchestral playing of a very high order) and the rather featureless note-for-note exacti-tude of most of the singing was a musical complement that proved highly appropriate to the special qualities of the staging.

The Makropulos Case/Coliseum

Rodney Milnes

There have been many and the same time make you memorable performances of laugb out loud and freeze the Janacek's masterpiece here laugh on your face with their over the last 20 years, both in the old Sadler's Wells Opera production by John Blatchley and more recently in that by there was the firm bedrock of the same time make you would difficulties, and used bis own brand of physical abbandon to bring the Pountney version of this near-Aldwych farce "ailly ass" to vivid and interesting life. Bonaventura Bottone was the firm bedrock of the Blatchley belf-sitted and properly production by John Blatchiey and more recently in that by David Pountney shared by the WNO and Scottish Opera, currently hn loan to the ENO, All have been different, as different have been different, as different ever-developing thematic motifs, ever-developing th have been different, as different as any two performances of Cosi fan tutte — it is that sort of Protean piece. It is bard to the composer's—compassion for describe precisely the qualities the protagonist in particular with poor mad Hauk" to the total made Thursday's revival and, by extension, for humanity and Erian James a one of the best of all, one of in general.

those comparatively rare Josephine Barstow, repeating Amongst those familiar in those comparatively rare occasions when all the

performance—it was far too good to be just that. It was shattering. The comic-grotesque mood of Mr Pountney's production (very well revived by John Eaton), ss right as it is tricky to control, was bere perfectly sustained. Lines could at one

in support, most notably soon as December 21. To miss Graham Clark as Gregor. He made light of the role's hideous sible.

per laps, exert a more baleful physical presence. Stuart Kale

cocasions when all the her Emllia Marty, took due this production, Edward Byles's advantage of the gentle speeds and the superbly disciplined yet into that mysterious amalgam called opera.

This was not just a "moving" performance—it was far too past, and her gauging of the profit of the superbly disciplined yet controlled the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet controlled the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet into orchestral playing to profit that the superbly disciplined yet into orchestral playing to profit that mysterious amalgam is the superbly disciplined yet into orchestral playing to profit that mysterious amalgam is the superbly disciplined yet into orchestral playing to profit that mysterious amalgam is the superbly disciplined yet into orchestral playing to profit that mysterious amalgam is the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the superbly disciplined yet into orchestral playing to profit the profit that the superbly disciplined yet into orchestral playing to profit the profit that the superbly disciplined yet into orchestral playing production's mood was fault- plex first act. This is an out-less. This was one of ber finest standing revival, but beware: erformances. there are only three more per-formances, the last being as



Josephine Barstow

Franz Schmidt Festival

David Murray

From Thursday to Saturday the Austrian Institute and the BBC beld their Franz Schmidt supporter: the symposiasts on Spread: a chamber concert irether too generous at two and three-quarter chilly hours in St Paul's, Knightsbridge), a recital supporter in the Royal College of Organists, a symposium by and for entbusiasts, and an orchesthe Austrian Institute and the BBC beld their Franz Schmidt of any other word the new look furniture is described as Post-furniture is described as Post-

tral concert from the BBC's Maida Vale studios. The fact that most readers are trying to remember whether they bave ever heard of Franz Schmidt shows how much the festival was needed; the justification for bolding the Festival at all has in Schmidt's music. Though he was a Viennese

musician through and through
—celist, keyboard performer,
pedagogue and symphonist—he
was more than half Hungarian, oeglected; probably also be has pounded. If the solo trumpet, second will cover the chamber can judge by an old record of who begins and ends the who want a champion for uo-revolutionary music and regard the Schoenberg school as o monitoring melody that generates the Schoenberg school as o monitoring melody that generates should appear for the 50th meant adaptations of the scores anniversary of the composer's for the conventional two hands distort texture and balance.

be treasured by a few academic musicians and organists, and decently ignored by the rest of us. But the later music, which cultivates a chromatic vein entirely personal to the composer, takes on astonishing emotional power; with the magchamber-writing, the poignant harmonies have a lofty resonance, and the cogent un-

Pritchard also conducted the Carnival Music and Intermezzo from Schmidt's first opera (of two) Notre Dame, with some panache. Il is, I think, music that makes one interested in hearing what else the composer has done without itself making a notable impression; in its operatic context it may carry greater weight.

publication of the first of three piano parts of the Schmidt atudies by Hsrold all the insgift

proportioned.

Pritchard also conducted the the expansive quintets for piano, clarinet and strings ond major Ousrtet.

emotional power: with the magnificent patina of Schmidt's orchestration, or in his limpid operator weight.

The Festival marked the ford Benson returned to the multication of the first of three piano parts of the quintets with was more than half Hungarian, born in 1874 (the same year as Schoenberg) in what is now Bratislava. He was a "conservative" composer: he respected Schoenberg, but his own music follows the tradition of Brahms, Bruckner and Mahler, incorporating nothing from the Second Vienna School. That partly explains why, outside Austria, his number is unfashionable and oeglected: probably alao be has in the fogent unfolding of a masterplece like response the Fourth Symphony — his folding of a masterplece like and the cogent unfolding of a masterplece like Truscott, whose devotion to slightly less technical security Schmidt studies by Hsrold folding of a masterplece like Truscott, whose devotion to Schmidt's music is of some 50 years' standing; it is concerned with all his purely orchestral lovers preserve their tapes music, described in loving devontly). We atili await detail which will whet musical symphonies for the unrecorded symphonies. Toccata Press does works, and the few solo piano the Festival on Saturday. It was sumpluously played, as even listeners at home must bave heard, and searchingly expenses and the cogent unfolding of a masterplece like Truscott, whose devotion to Schmidt's music is of some 50 years' standing; it is concerned with all his purely orchestral lovers preserve their tapes music, described in loving devontly). We atili await of the Festival on Saturday. It was that symphony with the second will cover the chamber of the insgiht — if perbaps all the insgiht — if perbaps to slightly less technical security Schmidt is intractive. The brought to them in broadcasts years ago (Schmidt with all his purely orchestral lovers preserve their tapes music, described in loving devontly). We atili await of the Festival on Saturday. It was that symphony with the second with all his purely orchestral lovers preserve their tapes music, described in loving devontly). We atili await of the insgiht — if perbaps with the brought to them in broadcasts years ago (Schmidt atudies by Hsrold all the insgiht — if perbaps wit

ZURICH

Tonhalle: Kammermusiker Zurich

CHICAGO

Chicago Symphony Chorus (Orchestra Hall): Traditional Christmas concert

NEW YORK

George Rochberg Oboe Concerto

with works by Britten, Practorius, Poulenc and others, conducted by Margaret Hillis and others (Tue).

Reger and Bach (Mon); Zurich Chamber Orchestra with Jean-Pierre Rampel, flute. Milhand,

Music

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the

Arts appears each Friday.

Dec 7-13

Arts Guide

(world premiere). (Thur). Lincoln Center (1993:595). Musica Sacra Orchestra and Chorus Musica Saera Orchestra and Chorus (Avery Fisher): Richard Westenburg musical director. All-Handel programme (Mon & Wed). Merkin Hall (Goodman House): Julie Bee pisso recital. Bach Busoni, Beethoven, Chopin, Prokofiev, Bavel, Lizzt (Mon); Ruth Golden, soprano recital. Handel, Argento, Warlock, Delius, Qailter (Tue); Goodman Chamber Choir and The Music Proiest Brahms Parsichetti, Reethou-

Bach, Quantz and Stamitz (Tue); Munich Philharmonic Soloists. Dvorak and Mozart (Wed); Prager String Quartet Mozart, Jenacek and Smetana (Thur). chamber Chir and the anist riv-ject. Brahma, Persichetti, Beethov-en (Wed); Mendelssohn String Quar-tet. Phyllis Bryn-Julson, soprano. Schönberg, Mendelssohn (Thur). W. WASHINGTON National Symphony (Concert Hell): Andrew Litton conducting, Weber, Schumann, R. Stranss, Respighi (Tue). Kennedy Center (2543776). 67th Street (3828719).

BRUSSELS

Belgian National Orchestra conducted by Mendi Rodan with Pierre Alain Volondat, piano. Schumann and voionast, mano. Senumann and Rimsky Korsakov. Palais des Beaux Arts (Mon). (5125045). Innadeus Quartet: Haydn, Britten and Beethoven. Palais des Beaux Arts

(Tue).

Bayerische Rundfunks Symphony Orchestra conducted by Colin Davis.

Berlioz and Dvorak (Thur).

PARIS

Chicago Symphony (Orchestra Hall): Daniel Burenhoim conducting Bee-thoven, Debussy, Scriabin (Thur). (4358122). Orchestre Colonne conducted by Ja-nos Kulka with Gerard Poulet: Brahms, Mendelssohn (Mon). Salle Pieyel (581.06.30). efried Jerusalem recital, Siegfried

New York Philharmonic (Avery Fisher): Zubin Mehta conducting, Christian Altenburger, violin, Carole Farley, soprano. Schobert. Berg (Tue); Zubin Mebta conducting, Joseph Robusson, obbe. Wolf, Beethoven, Google Problems Christians Christians Mauser, piano: Mahler, Strauss, Schimann (Mon). Thestre de l'Athenée (742.87.27). rehestre National de France conducted by Pierre Boulez, Phyllis Bryn

Gaveau (563.20.30). Orchestre de Paris conducted by Matislav Rostropovitch, with Vish-nevskaya, Gedda, Krause: Tchai-kovsky - concert versioo of Yo-lanthe, 1 act opera (Wed), Salle Pley-

Mstislav Rostropovitch, who conducts the Orchestre de Paris on Wednesday

Julson, soprano: Debussy, Ravel, Amy, Messiaen (Mon). Théatre des Champs-Elysées (723.47.77).

Ani and Baffi Petrossian, piano: Brahms, Ravel, Arensky, Stravins-ky (Tue). Salle Gaveau (563 20.30). Gaetane Prouvost, violin, Abdel Rahman el Bacha, piano: Each, Prokov-fiev, Schumann, Ravel (Wed) Salle

and Dvorak. Barbican Hall (Mon). (6388891). hilharmonia Orchestra and Choir of Kings' College Cambridge and Phil-harmonia Chorus conducted by Stephen Cleobury. Carols and mosic for Christmas including Bach and Char-pentier. Royal Festival Hall (Tue).

LONDON

London Symphony Orchestra conduct-ed by Eduardo Mata, Strauss, Mo-

London Soloists Chamber Orchestra and Choir. Mozart. Queen Elizabeth Hall (Tue). (9283191). Jane Glover with Imagen Cooper, piano and Yoshiyuki Nakanishi,

bassoon. Mozart. Royal Festival Hall (Wed). English Chamber Choir cooducted by Guy Protheroe. Berlioz Lienfance Christ. Queen Elizabeth Hall

(Wed). Royal Philharmonic Orchestra conducted by Kurt Masur with Gidoo Kremer, violin. Beethoven. Royal Festival Hall (Thur).

Philharmonia Orchestra conducted by Arpad Joo with Hai-Kyung Sch. piano. Mozart, Rachmaninov and Tcharkovsky. Barbican Hall (Thur). Ronnie Scott's , Frith Street Singer! emertainer George Melly with John Chiltoo's Feetwarmers. (4390747).

NETHERLANDS

Amsterdem Concertgebouw. Sir Colin Davis conducting the Boyerischeo Rundfunks Symphony Orchestra Berlioz, Debussy, Dvorak (Tue); Concertgebouw Orchestra under

Bernard Haitink, with Jean Decroos, cello. Brahms, Martin, Beethoveo (Wed and Thur). Recital Hall (Wed): Peter Frankl, piano, Gyorgy Pauk, violin, and Ralph Kirschbaum, cello. Piano trios by Mendels-sohn, Beethoven, Schubert.

totterdam de Doelen. Musica Antiqua of Cologne. Vivaldi, Castello, Leg-renzi, Marini (recital ball, Mon); Rotterdam Philharmonic cooducted by Edo de Waart, with Dmitri Sitkovetsky, violin. Gabrieli, Bruch, Beethoven. (Tue, Wed and Thur).

VIENNA

Kyoto Miyamoto , Christopher Norton-Weish accompanied by Thomas Groger, Julie Ruby, violin, Kitty McEveo and Hans Peter Novak, keyboard instruments. Buxtehude, Purcell, Bloch, Langlais and Weber. Bösendorfer Saal (Wed). (656851). Austrian Chamber Orchestra and Vienna Chamber Choir cooducted by Kurt Rapf. Haydn and Mozart. Mariabilfe (42800/2713).

enna Symphony Orchestra cooduct-ed by Christoph Eschenbach with Krisztina Laki, soprano, Thomas Moser and Helmut Wildhaber, tenor. Heinz Jurgen Demitz, bass baritone, Will Quadflie and Bernd See-bacher, Cherubini, Berlioz and Zimermann. Konzerthaus (Thur).

New Vienna Baroque Ensemble con-ducted by Heinz Prammer with Gerhard Biberauer, violio, Walter Sengtschmid, harpsichord. Vivaldi, Tavelli and Covelli. Konzerthaus Mozart Saal (Thur).

The Desert Air/The Other Place, Stratford

Michael Coveney

son enters its final phase with a new play by Nicholas Wright in The Other Place which is a quirkily individual piece none-the-less reminiscent of Brecht via Charles Wood. The unlikely subject matter is the proposed British mission to support Tito in 1942 and the even unliklier aetting Cairn, where n madcap Col Gore, known as the Hippo, and riddled with gut ache and a variety of other complexes, is faking Intelligence reports and thumbs-up from Churchill and the Foreign Office in order to

The Stratford-upon-Avon sea-

lead the expedition. Hippo is a good comic role taken with gusto by Geoffrey Huteblings who projects a jaw-jutting, sideways-articulated jutting, sideways articulated mania, legs astride to compensate for a drooping belly which seems to contract and inflate herween scenes and which causes the most terrible groans and contortions in the middle church (Wed), of conferences. On the job, Hippo's problems recede, only to be replaced by his resent-ment of other officers and the pungent memory of his own

winched nut of storage after dark, with Mr Hutchings ("I ahall simulate normal be-haviour"), face smeared in boot polish, directing operations with barking yelps and apectacularly unnecessary divea for cover. But with Churchill's nod

comes a snooty brigadier and hack-seat status for Hippo. These

second-act devolopments of revenge on the Brigadier, postwar epitapha, at an English breakfast table, and Hippo's apotheosis as a sacrificial hero of the Sicilian invasion, strike me as being slightly manufactured. They replace the more intriguing mystery of the first half, which is not unrelated to the question wby the play has been written, let alone been written, let alone performed, in the first place. leaves little time for such ruminations. It gives the full ruminations. It gives the full this can be on a large stage, works to an engaging if uneven piece of work, opening with a paralleled with a fellow officer's

Adrian Nobie's production is approved, there are some at Alamein. Cairo is subse-Woodeson as a tentatively homo-amusing bigb-jinks as supplies quently seen as less of a theatre sexual Jewish captain, are of war as a Casablanca-ish back-outstanding.

ground to thwarted passinna, loaded night club conversations (the five-piece band and Colin Sell'a music come into their own here) and shady deals.

Mr Wright's characters are

distort texture and balance.

fictional, though he acknow-ledges the inspiration of Basil Davidson's Special Operations
Europe. The scenes with a
Yugoslav partisan—in Wandsworth prison after the German occupation and later in Cairoare less successful than the are less successful man the Dad'a Army-like muddle per-colating through the ranks from the highest level where Tito is thought to be some sort of Bolsbevik acronym,

There is much shunting around of furniture and although Chris Dyer's double end stage of white slatted doors is efficient, one again feels that the only real lest of a play like spectacular comic coup of emotional disintegration, and spiendidly kitted-out officers, a Peter Eyre is touchingly cornucopia of creased khaki and impressive when his flirtalious peaked caps, applauding an Polisb emigre wife (Cecile invisible tank display while Paoll) tears him apart. In a Monty (David Whitaker) an-very fine cast, Nicholas Farrell father's bistory as a patronised Monty (David Whitaker) an very fine cast, Nicholas Farrell army batman. When the mission nounces the advance on Rommel as a loyal major and Nicholas

WORLD VALUE OF THE DOLLAR

every Friday in the Financial Times

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Monday December 10 1984

The Tories' problems

FOR ALL sorts of reasons, Mrs productive Thatcher's second government enterprise. loks as if it is reaching a turning point. There bas been Prime Minister and her senior colleagues will have to decide whether to pursue their preferred radical course, or whether to relax a bit. Their advantages reduced. decisions will affect the politics of the rest of the decade.

For, whatever the result of the Southgate by-election on Thursday, it does not seem as if there is going to be much serious Parliamentary opposi-tion to the Government in the foreseeable future—except from within the Conservative Party. If the Government cannot explain to its own supporters what it is trying to do, it is likely to be in serious trouble. The fracas over student grants in the last few weeks was a perfect illustration.

Shortcomings

The fact is that that aome of the leading members of the Government—Mr Nigel Lawson, the Chancellor, Mr Leon Brittan, the Home Secretary, and Sir Keith Joseph, the Education Secretary, for example — do have a vision of where they want the country to go, but there are two shortcomings. One is that they have not convinced enough people that the vision is the right one. The other is that not enough people believe that it is achievable,

Mr Brittan said in a lecture last week: "It is a vision of society where a prosperous, free people live under the rule of law enjoying the widest scope for choice and the widest range of opportunity." For scope for choice and the widest range of opportunity." Few would dissent from that as an ideal. But be added: "This vision is not a plan." In other words, there must be a suspicion that it is all being done by hunch.

Successful

As the originator of the ment's economic policy was to tackle the relentless upward pressure of public expenditure,

use by private

RITAINS

and indirectly by providing facilities at national and inter-

national laboratories, will now be £3m short of the £587.2m expected for 1985-86.

The lost money—a casualty

of the fierce row over student grants—may not seem great, but its disappearance is another aign of what Sir Keith Joseph, Secretary of State for Educa-

"erosion of the science to get the cash it needs to back all

the hieh quality bright ideas emerging from the universities this year's £550m budget would have to double.

The budget—which funds among other things one of Europe's most powerful lasers in Oxfordshire and a new infra-

The lost money is a

casualty of the row

over student grants

some national objective such as

a way of locating deep-diving submarines, or treating multiple

sclerosis, or the discovery of

for research grants. A simple

measure of the erosion is the proportion of these alpha-rated

Engineering Research Council.

whose activities account for

mineral wealth.

any other way.

sought to do that over the trouble from within its own years, Labour as well as Tory, ranks and there is probably and the present one has been more to come. Quite soon the prime Minister and her senior there does come a time when

Radical

Mrs Thatcher's second administration has reached that atage with a bang. What it has to decide, perhaps in the run-up to next year's budget, is whether 10 seek 10 go on being radical or whether, in the terms of Mr John Biffen, the Leader of the House of Commons, to "con-solidate." There are a lot of consolidators in the Tory Party

The question of the control of public expenditure, however, must not be lost sight of. It was one of the key objectives of this government, as it was of Mr James Callaghan before. Mr Lawson says that in the end all decisions on whether to cut this or that programme are political. He is right only in the sense of giving politics a bad name.

Last minute

Those last minute decisions to cut foreign aid or raise prescription charges, which bave been so common over the years, do no credit to a governyears, to no credit to a government which claims to be in charge of public expenditure. Lord Barnett, a former Chief Secretary to the Treasury, said so in a letter to The Times last Saturday, and Viscount White-law, who has presided over the more recent Star Chamber exercises, agrees the present system is a bit creaky.

It ought to be possible for the Government to persuade the country of the need to control expenditure while finding a better way of doing it.

The task which Mrs Thatcher medium term financial strategy, faced at the start was how to Mr Lawson has been more specific. He repeated in the its means. If after all these specific. He repeated in the its means, it after an House of Commons last week years and despite North Sea resources, the Government may have to go on to more radical reforms, including the whole to reduce the share of the tax and social benefits struc-national income absorbed by ture. It should not be deterred the public sector and to bring by its own supporters, because forward resources for more no one else will do it.

A rule book for banks

FEW MARKETS these days but partly too because differing are quite as global as banking accounting and tax practices and finance. Yet it is a fact of play a role. life in the world of international banking that the players in them do not always campete with each other on identical terms. The domestic tax or regulatory regime of a particular country can, by being more or less stringent than the others, give its banks an advantage or a handicap over the rest

But the arguments for wishing to see a "level playing field" in the international banking markets are particularly strong owing to the intangible factors, such as confidence, which underpin them, and the implications for competition of the extent to which a bank may "gear up" its capital. Banks which are allowed the greatest leverage can not only afford to underprice their rivals by substantial margins (and possibly trigger excessive and potentially damaging competition), but can also take on a greater volume of business.

Traditions

International bank supervisors bave been grappling with this problem for many years, mainly in the Cooke Committee which meets under the auspices of the Bank of International Settlements in Basle, although the EEC bas also produced a draft directive which is under diacussion. However, progress towards the goal of, if not nnlform, then at least harmonised, standards of bank capital and gearing has been slow.

Supervisors have yet to agree on a definition of bank capital, let alone what constitutes a known problem of international prudent level of gearing, partly debt. This can only reinforce because banking traditions vary the case for pressing banks to greatly between, say the congreatly between, say the con-servative Swiss banks and the bighest quality, and treat it highly geared Japanese banks, prudently.

The Bank of England, with

its concern for international banking, bas been among the leading advocates of inter-nationally accepted standards. The proposals it put forward last week to cover such innovations in the bank capital market as perpetual floating rate notes of the field.

This applies to industries other than banking, of course.
But the arguments for wishing

Distinction

However, of potentially greater significance is the Bank's decisin to adopt the U.S. system which distinguishes between However. petween "primary" and secondary capital. The first between includes includes equity or other reserves who hy available to cover losses, and the second covers such items as loan stock which bolster the balance sheet hut eventually have to be repaid.

Not only is the distinction sensible, but it means that the UK and the U.S. are on the way to taking a big step towards compatibility. The Federal Reserve la also due to put forward new proposals on U.S. bank capital shortly and it would be surprising if the Britisb and American authorities had not consulted closely

However, if the major banking countries are still some distance from compiling a single rule book, they have to recognise that their banks face common risks, such as pressure for deregulation, loss of "core depoalts" and the wellBRITAIN'S SCIENCE BUDGET

Hard questions for the future

By David Fishlock, Science Editor



Sir Kelth Joseph: scientists persuaded him they had a genuine case

body.

and tumours.

from 85 per cent in 1982-83 to 53 per cent in 1983-84. Sir David Phillips, the Oxford biophysicist and chairman of the Advisory Board for the Research Councils (ABRC), which advises Sir Keith on the

their spending.

The budget is spent in the quest for knowledge, a better understanding of the natural size and broad disposition of the science budget (see table), says that at current rates of erosion the "volume of science" in Britain will be 2S per cant of his own pockat. less in ten years. Prof King- In addition to the man balieves it could be still budgat, scientists a world. It is not "mission-orientated," although that knowledge may be crucial to One reason for the erosion in

the UK science budget is the rapidly increasing sophistica-tion of the equipment scientists need to remain at the frontiers of scientific progress. Defence also suffers from this "sophisti-cation factor," which pushes the price well ahead of inflation.

mineral wealth.

Scientists decide how to spend the budget. Their "peer review" system for choosing which ideas to back may not be Tough lobbying by the deceptively mild-mannered Sir David Philips, his research council chiefs, and Dr Robin Nicholson. perfect, but few would want it the Cabinet Office's chief scientist, persuaded Sir Keith that they had a genuine case for The peer review system sorts out the so-called alpha proposals more money. Given government policy of restraint in almost every other direction, he had no bope of finding the cash for proposals that fail to get back-ing for lack of cash. Once Britain could afford to back the a substantial expansion of the science budget. But he offered what be called a respite from the erosion—and it was joyously best 100 per cent. Professor John Kingman, cbalrman of the Science and

about balf of the science budget (£278.8m this year), says he could support only 74 per cent of bis alpha projects last year and was beading for a 60 per be spent in three ways-the restructuring of the science programme to meet a more up-to-date perception of Britain's cent acceptance rate—until Sir Keith came up with extra-money. Now it may be 70-75 per priorities, the retooling of the laboratories, and the funding of more of the alpha proposals for cent again. Sir James Gowens, secretary

Sir Keith bad left no ona in doubt about wbare be was findof the Medical Research Council (£117.2m this year) has seen doubt about whare he was find-his alpha-acceptance rate eroded ing the windfall. It would be

found by the more affluent year. Somehow they must now parents in student fees. In trim the total by £3m.
return, those students would Of the three ways they proget hetter science facilities. In pose to spend the extra funds, the event, he failed to obtain about half is allocated to new the cash this way. Ona sanlor official of the Royal Society omcial of the koyal society aummad it up when be said that, earnestly as he desired more money for science, he did not see why it should come out

In addition to the cut in the budgat, scientists also lose part of an extra £20m they were or an extra 220m they were promised through the University Grants Committee, for reequipping university laboratories. The latest promise is £18m spread over three years, instead of £20m over the next

The net results is that, instead of the extra £70m previously promised over three years, they can now bank on only £29m and must await further Government decisions beyond next year. The accompanying table shows how, until last Wednesday, the science adviers were proposing to apportion their funds next

succeeded in turning two re-dundant atom-smashers luto THE CASH AVAILABLE

Agricultural and Food Research Council Sir David and his advisers thrashed out a new scheme, proposing that the windfall should Medical Research Council Natural Environment Research Council 69.40 Science and Engineering Research Council Other commitments? * These figures must now be trimmed by 43m † Including the Royal Society and Fellowship of Engineering

novel research tools of potential

value to a much wider span of scientists—chemists and biologists as well as physicists. They now generata beams of particu-larly illuminating radiation. equipment and instruments. One of the most exciting invest-Unfortunately, the cost of conversion—£50m in the case of the spallation neutron source, new close to completion—left little for the extra inments proposed is for the Hammersmith Hospital in London, in order to keep it at the forefront of medical "imaging" of the

new rays to full effect, £10m in each case. This is where extra funds are now being chan-nelled, to allow them "to be With much of the £2m pro-mised to the Medical Research Council for new tools, this team bopes to get three powerful new ways of following living events deep in the body — NMR imaging. NMR spectroscopy, and used much more effectively at the forefront of science," as positron emission tomography (PET) — working in harness. They could afford new hope for victims of stroke, schizopbremia

the forefront of science," as the science advisers say.

Another expensive investment is in research to keep Britain abreast of the semiconductor "chips." Instruments for meking crystal films so thin they flex like rubber, and piling them into "sandwiches," cost around £500,000 apiece. It could cost £10m-£20m to retool just a handful of the best university electronics depart. The Science and Engineering Research Council has tended to be the big spender on instru-mentation, with its atom-smashers, telescopes and satel-lites. Ingenious engineering bas university electronics depart-

But where is science to get funds for new research facilities needed in a few years? For example, the Natural Environ-ment Research Council earlier. this year served notice that it needed to find £50m to replace its research vessels over the next 10 years. Its total budget is less than £70m.

All along, Sir Keith has been emphasising to bis science advisers that their bopes for the fitting of Friting stress that

future of British science must rest mainly on internal reforms and not unbridled expansion. The way to fund new Ideas—as any good research manager knows—is to cut out older ideas that do not seem to be getting anywhere. In short, the productivity of a given sector of science is the factor that must be taken into account

problem for basic science. In the days of expanding budgets from the end of the Second World War there was little incentive to measure productivity or to worry about what is now becoming known as the "bealth " of

reeded.
From the Science Policy Research Units at Sussex University comes evidence that British investment in some areas of science, by international standards, has been poorly rewarded. Among its targets for criticism have been the loss productivity of cortical the low productivity of optical astronomy and high energy

astronomy and high energy physics.

The science advisers plan to triple the research on the bealth of British science, by spending about £150,000 next year.

Prof Kingman, whose research council absorbs about half the science budget and is thus a prime target for cuts, acknowledges that the money needed to do everything for which his scientists clamour world be "astronomic."

Next Easter, an independent scientific inquiry into the £50m a year his council spends on

year his council spends on a year his council spends on high energy physics (atom-smashing), incinding Britain's subscriptions to CERN, the in-ternational laboratory near

Industry has to become more involved in university research

Similar exercises are in hand for astronomy and space science.

Can nne imagine a new patron for science or some sectors of science other than Sir Keith's department? Prof Sir Hermann Bondi, retiring vironment Research Council, predicts direly that Britain "will have to pay dearly in future years" for the failure of most government depart-ments to fund the longer-term kinds of research

But Sir Andrew Huxley, president of the Royal Society, warns universities that they have grown too dependent on government largesse.

involved in university research, and universities should do more research relevant to industry,

Sir Andrew says. Sir Andrew applauds the way university engineering departtheir shortfall in research funds by getting industry to fund them instead. Of the alpha-rated research proposals in en-gineering science that falled to get research council funding last year. 30-40 per cent were later funded by industry. "On the whole, I regard this

as a healthy development," Sir Andrew says.

A place in the sun

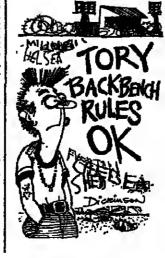
President Mitterrand-like Mrs Thatcher before him—bas de cided that his government needs an extra pair of hands to belp develop new job oportunities.

France's most successful and dynamic entrepreneurs, Gilbert Trigane, chairman of Club Mediterranee, the world's largest leisure group.

With Jean Ribout, chairman of the Franco-American multinational Schlumberger, Trigane bas long been one of the Presi-dent's most trusted industrial advisers. He bas been tipped for office ever since the Left came to power in 1981. Once a Communist journalist,

Trigane helped found tha Club Med in the 1950s. He still holds leftwing views—but bas thrived more as a captain of Industry. His group has developed into a multinational affair from its simple concept of "sun, sex and sea."

As special adviser to Prime Minister Laurent Fabius, Trigane's main task will be to identify new areas of unem-ployment in high tech and other future growth sectors. He be-lieves there is considerable scope in the service industries



Men and Matters

In the minor reshuffle last in which be developed an ex-Friday, be brought in one of pertise. Trigane was earlier cal-france's most successful and dynamic entrepreneurs, Gilbert ise tha now-deferred 1989 World "Just like the old days," aaid under-privileged.
To the Right-wing opposition,

his appointment is what the French call "un gadget." Car-toonists bave already made the most of it—denicting him roll-ing up at a Cabinet meeting in Bermuda sborts and beads, tell-ing everyona else to strip off. Trigane is unmoved by it all He belives he has some practical ideas to contribute.

Diplomatic goal

There may not be any formal diplomatic, trade, or cultural relations between Britain and Argentina — but there is still football diplomacy.

No sporting contest between two countries since the Falk-lands was had arounsed more publicity and intarest in Argan-tina than the final of the world club championship played in Tokyo yesterday between European champions Liverpool and South American champions, In-dependiente of Argentina. The 1—0 defeat of Liverpool

will be fully savoured in Buenoa Aires — but the fairly fought game itself was a triumph for the pep-talk which Argentine President Raul Alfonsin gave his players. He invited the Argentine team to the presidential palace before they left for Tokyo, "Play

origins — the club was founded in 1905 bythe amployees of a British-owned clothing stora.

Exhibition in Paris as well as the chairman of a major Italian vacation schemes for the young company, as he dodged eggs company, as he dodged eggs being thrown by redundant Alfa Romeo workers and enterad the foyer of Milan's Scala opera

> 'Like 1968 when the hipples were protesting about our black ties and evening gowns," said a sprightly woman in sequins, making it safely through tha doors. Italy's social event of the

rear—the opening of the opera season on Friday night—brought out some 400 former Fiat and Alfa car workers as well as the usual glittering audieoce, president sandro Pertini and Prime Minister Battino Craxi, for Carmen.

For the opening of the opera the carry.

For next year'a holidays, somewhat surprisingly, the catalogue's cuatomers are encouraged to go to the U.S., Acapulco, Greece and Majorca But there are ideological dylls on offer as well—two weeks "on the beach" in Cuba for DM2.232. a 18-day transfor Carmen.

Inside, six tiers of boxes were festooned with flowers. U.S. Ambasador Maxwell Robh danced an impromptu tango with a young fashion journalist.

There was applause for tenor Placido Domingo and the cast. Conductor Claudio Abbado received more cheers than the Head of State. But the American Shirley Verrett was booed from the gods by the city'a demanding afficiandi.

"I think he voice is a hit weak," remarked Romeo Dall Ciessa, chalrmao of the Banco Di Roma. "A lovely evening."
was the verdict of Dr Carlo Ciampi, governor of the Bank

with the determination the gama demands." Allonsin exborted them. "But also try and plained the absence of bis demonstrate that we are not the aggressors. We are not seeking a violent revenge."

of Italy.

of Italy.

of Italy.

of Obe-trotting hanker and the City.

The cbauffaur driving Lloyd's chairman. Peter Miller, to work the other day, looked up at tha cabing a violent revenge." the aggressors. We are not seeking a violent revenge."

Most of tha now-celebrating Argentines will, of course, have forgotten Independente's have forgotten Independente's American Experience outside lavatoriea?"

Apparently the torther 0.5. Sectabins suspended over Leaden-retary of State had been hall Street. "Why . . . " he asked, does the world's most advanced office building have outside lavatoriea?" press chairman, and was then forced to retire to Paris.
But what was one absentee?

"We have enough of our own stars bare," sniffed ona Milanese industrialist.

New order

A West Berlin mail order firm. called New World, which caters for the political far-Left, bas issued its first Chriatmas catalogue on both sides of the Wall. If its contents are any guide.

fashionable activists next year will be wearing a lof of jewel-lery — DMS1 hammer and sickle ear-rings, gold and silver doves of peace as charms and lockets, ranging from a mere DM12.80 to DM118.

They will be reading lots of books on El Salvador and Nicaragua. "Ten days inside Nicaragua as a Guest of the Sandinists Covernment," one blurb praises, jerhaps uncritically.

But there are ideological ldylis on offer as well — two weeks "on the beach" in Cuba for DM2,232, a 18-day trans-Siberian rail trip for DM2,348, and 23 days in China for DM6,245.

The activists' mania for stickers and posters will again be well provided for next year. But a little humour does shine through. One car-bumper sticker reads: "Honking is use-less, the drive is remote-con-trol steered by Moscow."

View hulloo

Richard Rogers, architect of the Pompidou Centre in Paris, bas provoked at least one In-triguing question with his design of the new Lloyd's build-

Observer

BASE LENDING RATES

B.N. Bank	91%	C. Hoare & Co 919
llied Irish Bank	91%	Hong Kong & Shanghai 949
mro Bank	91%	Johnson Matthey Bkrs. 919
enry Ansbacher	91%	Knowsley & Co. Ltd 1019
rmeo Trust Ltd	101%	Lloyds Bank 919
ssociates Cap. Corp	101%	Mallinhall Limited 10 9
anco de Bilbao	91 %	Edward Manson & Co. 1019
ank Hapoalim	91%	Meghraj and Sons Ltd. 919
CCI	91 %	Midland Bank 919
ank of Ireland	91%	Morgan Grenfell 919
ank of Cyprus	91 %	National Bk. of Kuwait 919
ank of India	91%	National Girobank 919
ank of Scotiand	91 %	National Westminster 919
anque Belge Ltd	91%	Norwich Gen. Tst 919
arclays Bank	91%	People's Tst. & Sv. Ltd. 1019
eneficial Trust Ltd	101%	R. Raphael & Sons 919
rit. Bank of Mid. East	91%	P. S. Refson 919
rown Shipley	94%	Royal Bk. of Scotland 919
L Bank Nederland	91 %	Roxburghe Guarantee 10 %
anada Perm'nt Trust	91%	Royal Bk. of Scotland 919
ayzer Ltd	91%	Royal Trust Co. Canada 919
edar Holdings	11 %	J Henry Schroder Wagg 919
	91%	Standard Chartered 919
houlartona	11 %	Trade Dev. Bank 919
tibank NA	91%	TCB91%
itibank Savings!	101%	Trustee Savings Bank 919
ydesdala Bank	91%	United Bank of Kuwait 91%
E. Costes & Co. Ltd.	301%	United Mizrahi Bank 91%
omm. Bk. N. East	91%	Westpac Banking Corp. 91%
ensolidated Credits	9 1 %	Whiteaway Laidiaw 10 9
o-operative Bank		Williams & Glyn's 91%
he Cyprus Popular Bk.	57.8	Wintrust Secs. Ltd 91%
unbar & Co. Ltd	91%	Yorkshire Bank 91%
uncan Lawrie		
T, Trust		Then have at the description there
reter Trust Ltd	-	Members of the Accepting Houses Committee.
rst Nat. Fin. Corp		7-day deposits 6.25%, 1 month
rst Nat. Secs, Ltd		7.00%. Fixed rate 12 months £2.500
bert Fleming & Co.	31%	2.75% £10,000. 12 months 9.00%.

Robert Fraser & Pins. 10 % 7 7-day deposits on sums of ■ Guinness Mabon 91% ‡ Call deposits £1,000 and over 84%.

■ Hambroa Bank 91% || 21-day deposits over £1,000 74%. Heritabla & Gen. Trust 91% 8 Domand deposits 8%.

411) (338:E27°

Kom.

 $31 \mathrm{Min}^{\frac{1}{2}}$

105 - 7

FOREIGN AFFAIRS: ARMS CONTROL

Hawks, doves and no agenda

By Ian Davidson

JUST ABOUT a year ago, shortly effer the deployment of the first Euro-missiles, the Russians walked out of the nuclear arms talks in Geneva. Next would have predicted, the super-powers will try to make a fresh start in their dialogue on arms control, at a meeting between their foreign ministers in

So far as it goes, this ought to be a step forward. Dislogue must be preferable to no dia-logue, if it implies a willingness on both sides to ease off from confrontation. But it would be prudent not to pitch expects-

tions too high:
Rapid progress towards an
agreement can probably be
ruled out right away; U.S.
Administration spokesmen have Administration spokemen have already warned us not to expect that much. The January meeting will not mark a simple resumption either of the Strategic Arms Reduction Talks (Start) or of the Euro-missile negotiations which were broken negotianous winch were noted in the hoginating of an entirely new approach, which the Americans call "unbrella" talks, with a wider but indeterminate agenda. The first problem facing the supernoteers will be to agends. The first problem fac-ing the super-powers will be to negotiate on this agends. The Warsew Part foreign ministers have recently sed-comed "the agreement reached by the Soviet Union and the United States to hold talks on

The superpowers are facing a blank sheet of paper

ir s ties to Deep

Contact Congress

MTES

concerning nuclear and space arms;" and they went on to snell out in more detail what they see as the purposes of the meeting; "the strangthening of strategic subdility, the prevention of the militarisation of outer space, the lowering of the level of nuclear confrontation in Europe and in the world as a whole, by way of reducing both strategic and medium-range nuclear arms."

Well, that's splendid, then; at

Well, that's splendid, then; at least the Russians are no longer refusing to discuss strategic nuclear forces, nor demanding as a pre-condition that the

American Euro-missiles must be removed before negotiations can be resumed. And perhaps the Geneva talks should be about all the things that the Wawsaw Pact says they should be about. But I am not at all confident that there can yet be said to be an agreement on the agenda for Geneva.

Indeed, the first and perhaps the only item on the agenda in Geneva will be to start talking about the agenda for future negotiations: what military capabilities, present or future, are up for negotiation, with what objectives, and by which rules and procedures, in some rules and procedures. In some sense, the superpowers are facing a hlank sheet of paper, and are having to ask themselves, and each other, three rather difficult questions: what are arms control negotiations for; do they serve any useful purpose, on the historical record; and what, specifically, can be done now?

Answering these questions will not be a short or painless process. But there is a second reason why the Geneva meeting progress towards an agreement and this is that the U.S. Admini

and this is that the U.S. Administration does not have a unanimous answer to them.

In President Reagan's first term we became accustomed te the idea that arms control policy in Washington was a twin-track affair: in the foreground a series of presidential announcements, whose only consistent characteristic was that they sounded simple and that they sounded simple and appealing on television; in the background a continuous bureaucratic struggle between the hawks and the arms con-

trollers.
During that first term, the During that first term, the buresucratic struggle was not finally put to the test. Before the President could be forced to decay whether to fish or cut bait, the Russians walked out of the negotiations in Geneva. One is tempted to say, with hindsight, that this was characteristically short-eighted of them; they would have had much more grounds for a tantrum if they had waited three months, for his ill-considered speech launching the Star Wars dram, But then, perhaps, they had not properly studied Renald Reagan. Renald Reagan.
Today the good news is that
President Reagan seems to be
trying to take the arms control

Hr Gromyka, Soviet Foreign Minister (left) and Mr Shultz, U.S. Secretary of State, at the White House in October

Mr George Sbultz, the U.S. Secretary of State, who seems to have been a strangely marginal figure during the Start and Euromissile talks, appears to be in the ascendant in the preparations for the "umbrella" talks in Geneva. Mr Paul Nitze, the arch-veteran of U.S. arms control, and mistrusted by the bawks as a man dangerously liable to look for a negotiable agreement if he could find it. agreement if he could find it, has heen appointed special adviser. These and other key figures in the administration have been holding intensive, and secret, discussions to prepare for the Geneva meeting. Perhaps arms control is, after all, a serious purpose, not just a public relations everying.

The bad news is that the fundamental policy struggle remains imresolved at the workremains impressived at the working level. For the time being, all the key figures remain in their previous places in the Washington political farmament; Mr Richard Perle, the arch-hawk known by the arms controllers as the Prince of Previous is still in his ninetal. Darkness, is still in his pivotal position at the Pentagon. If the participants in the pre-Geneva discussions have been bound by yows of silence, it is less to

From Mr J. Wallace MP

welcome endorsement of my own earlier call for a positiv

energy conservation policy, I am sure he must be right.

Over the past decade. British

As part of his drive to make

20 per cent.

future years.

a public relations exercise.

possible that now, for the first position from the Russians than time, he has accepted that he needs to crown his career with within the Administration.

Some believe that the battles to hide the profound differences within the Administration. Some believe that the battles will be even flercer than before, because the hawks may fear that this time the President might, conceivably, be genuinely committed to the

arms control camp. In the ahort history of arms control negotiations, no hargains have been struck without the intervention of the U.S. President. The critical question facing advocates of arms control, in the U.S., in Europe and in the Soviet Umon, is whether it will he possible sufficiently to engage has hitherto been an anarchic bureaucratic brawl. On the ewidence of the past four years, it is straining credulity to imagine that Ronald Reagan, in his mid-70s, will suddenly acquire new work habits. On the other hand, one should not despair; we could he in for a

It may seem disingenpous to claim that the super powers are facing a blank sheet of paper as in the past, and these prece. It might not matter all that and about the methods of calculating profit and loss.

For another, there is a degree of inevitability about the eventual negotiating agenda. The Russians are disturbed by the destabilising implications of President Reagan's Star Wars plans for anti-missile defences, and are set on negotiations to control space weapons. The Reagan Administration is wor-ried (with less justification) by the Soviet advantage in accurate multi-warhead land-based missiles, and is particularly keen to secure reductions in the Soviet Union's offensive capa-bility. If there is a negotiation, it will have to encompass both offensive and defensive capabilities, in one way or another.

But while this proposition in

its simplest form is by now self-evident, its detailed application to the negotiating process is far from clear. The Russians want to curb the new American anti-satellite weapon programme, and President Reagan has implied that he might consider a moratorium on it during negotiations. But is he also prepared to renounce his anti-missile defence programme, if that turns out to be the price of a deal with tha Russians?

The best hope for the Geneva process is that it should include an analytical attempt to reach agreement on those elements the arms control portfolio which are really useful in main-taining mutual security, and President Reagan's attention in those which are less useful, the intellectual complexities of Critics of the nuclear arms military strategy to make a control record fall into two decisive contribution to what categories. On the one hand, the arms control lobby claims that the Salt I and Salt II agreements have entirely failed to halt the arms race: since 1972 the numbers of ballistic missile warheads have mushroomed on both sides. On the other hand, right-wing Republicans com-plain that Salt II sanctified advantages in the Soviet arsenal.

But the more hard-headed claim that the super powers are facing a blank sheet of paper as they approach the January meeting. For one thing, there are reams of paper describing how arms control has been handled required to maintain stability. Howe, Macmutan 122.50. criticism comes from those who argue that the nuclear forces

dents canont fail to influence much if the Russians had twice the current set of antagonists; as many warheads as the on both sides there are Americans: the U.S. would still acquired expectations about prohave more than enough to cedures, about the arguments, ensure a crippling retaliatory strike. Conversely, it is not obvious that the world would be safer if the superpowers reduced their missiles by one third, as proposed by the U.S.

in the Start talks.
This is the line that Professor Lawrence Freedman takes in his essay in a new book, Armed Peace*: "It is my contention that the strategic issues at stake in the arms talks are certainly not of cosmic, and might not even be of marginal, signifi-cance. The nuclear relationship is stable, in that neither side could enter war conscious of anything other than the most borrific possibilities."

More surprisingly, this think-ing is also reflected in the decision of Senator Barry Goldwater, new chairman of the Senate Armed Services Commit-tee, to oppose the MX missile programe. "I'm not one of programe. "I'm not one of these freeze-the-nukes nuts, but I think we have enough, I think they have more than enough and I don't see any big sense in going ahead building."

On the other hand, most dis-

passionate judges say that the Anti-Ballistic Missile Treaty, with its limits on defensive systems, has been useful in sustaining atability through

If the Russians had twice as many warheads . . .

mutual vulnerability. It is this treaty which could be threatened by the U.S. Star Wars programme. Aside from the technical argu-

Aside from the technical arguments, the arms control process has now come to assume, in tha world'a public opinion, enormous importance as a harometer of the political relationship between the superpowers. Arms negotiations should require, and may be a sign of, some lessering of tension. In this case, the judgment of the

Lombard

'I should have such worries'

By Samuel Brittan

A NEW LINE of scaremongering is now fashionable among some City scribblers and MPs. This is that sterling will rise against the dollar in 1985.

This was no misprint. I did say rise and not fall. For the new fear is that if the dollar weakens. Treasury revenues from North Sea oil will fall and thus remove the possibility of new tax cuts—now conservatively estimated by the Treasury at £1.5bn-from the next Bndget. This fear looms large, in the Treasury committee's report on the Chancellor's Autumn

If this were all the Chancellor had to worry about, his would be a very easy job indeed. For years and years finance minis-ters, central bankers and assorted pundits have mouned about the high exchange rate of the dollar, but have been at a loss to know what to do about it. By and large they have been right. For although hlaming America for Europe'a economic ills is too popular and buckpassing a sport, a fall in the dollar against the world'a main curencies would probably he heneficial.

Import prices in Europe and Japan would fall, although by nothing like as much as the drop in the dollar. Probably more important, central banks ontside the dollar area would be less inhibited about pursuing easier money or lower interest rates policies.

Do these benefits not apply to Britain because of the exis-tence of North Sea oil? It would be astonishing if it were so. Take for instance the oftrepeated assertion that a 10 per cent drop in the dollar against sterling would wipe out the £1.5bn of tax cuts now pro-

jected. This would be true, as

the Treasury's economic adviser, Sir Terence Burns, forced the Committee to admit. onl if (inter alia) the price of oil in dollars remained unchanged, so that the sterling oil price fel by 10 per cent too. It would of course be extraordinary for a fall in the dollar to fall to strengthen the oil price as conventionaly denominated. The oil price is expressed in dollars, but the state of the oil market and the strength of Opec are ultimately

has been weak this year is that the dollar has been strong. In real terms it is doubtful if there has been much, if any, fall. If the dollar were to weaken, then, in any given condition of the oil market, the dol-lar price of oil would rise.

Let us suppose that the oil price effect were less than 100 per cent. Then UK oil revenues would be slightly less than now projected, although the dif-ference would be nothing like £1.5hn. But to look at the revenue effect alone is one-eyed economics. The 1985 inflation rate would be lower, not only because of lower oil prices, but because of lower prices of other dollar-influenced imports. Economic activity would be higher as already explained because of lower interest rates in Europe and Japan — which wold be likely to outweigh any offsetting tightening in the U.S.

The odds are, then, that even if tax cuts were smaller, the UK standard of living would rise; and people care about their real take-home pay rather than whether that has increased because of lower inflation, less

tax or improved econ activity. It is in fact extremely unlikely even that tax cuts would be any the less. They could even be greater. The Government's medium term Public Sector Borrowing Requirement targets are meant to be only illustrative and approximate. In the and approximate. In the assumed circumstances the Chancellor and his advisers would almost certainly conclude that they could afford a moderately higher PSBR without unaccentable concentrations.

out unacceptable consequences for inflation or interest rates. The Government is partly itself to blame for the phoney scare. First it has put too much emphasis on tax cuts as ends in themselves rather than as a means to improve real take-home pay or increased personal choice. Secondly, it has put too much emohasis on intermediate targets such as the PSBR and the monatary aggre-

After all, the small print of the official documents and even some of the Covernment's own actions show that these famous targets are merely means to-wards the non-inflationary man-agement of demand and, as expressed in the real price of such need to be adjusted in oil, that is its price in terms of the light of circumstances.

Why not then say so, loudly the dollar denominated oil price

So who owns Telecom?

From Roger Buckland Sir,—Congratulations on your leader of Decamber 4 regarding British Telecom. I would suggest that it ampoly reinforces the case made by Professor Davis and myself earlier in the year for treating privatisation issues differently in order to avoid this tightrope of famine of feast. It seems, sadly, to take many 'post mortems' off Ssuing fallure and had advice to ing failure and bad advice to provoke change in the City. Perhaps some figures would

If there are 6bn shares in British Telecom, I notionally 'owned' 110 of them (in round numbers). My government has sold 55 for a gross return of £71.50 and at a cost of £6.05 in vonchers, free shares and fees to bankers, brokers, etc. The Stock Exchange agrees that such stock Exchange agrees that such shares are worth (fully-paid) a total of £95.70. The suggests that I, along with every other person in Britain and Northern Ireland, have paid £30.25 for Telecom's sale. In round numbers, an aggregate of £1.65bn.

The most important point is that no one, at any time, has given any justification that the supposed benefits from pri-vatisation will make me £30 better off: remember that gross national income would have to increase permanently by some \$150m per year to achieve that. Should we not know the basis for the Government's claims that privatisation "works": Birmingham.

Letters to the Editor

should we not know how they have decided that it is worth the price?

I could have protected my personal stake by buying my notional shares myself. Unfor-tunately, many militons of childtinately, many matters to char-ren, pensioners, benefit clai-mants, unemployed, the sick and the financially unsophisti-cated have neither the cash nor the expertise to repurchase their shareholding.

me and for pensioners in private schemes. Fourteen per cent was sold overseas: £3.23 per man, woman and child in the UK, given to the financial sectors of Japan and the U.S.

Bought a good book?

Sir.—Mr Cownie (Dec. 4) is mistaken in his view that the book trade operates "a rigid restrictive practice of price maintenance." There are two classes of hooks: net books where there is a minimum fixed price; and non-net hooks which have a recommended price.

The net book agreement exists to enable the trade to produce and stock a wide range of titles. Price as distinct from service competition for books would probably result in the production of fewer titles as the trade would concentrate on fast moving titles. Far from assisting the growth of literacy or improving the quality of titles the abolition of the net book agreement would tend to have the opposite effect.

The trade is unlikely to concentrate on providing "rubbish" in this event because quality sells best as a giance at the best seller lists would have told Mr Cownie. However, it would make the production of first novels, poetry, and specialist titles more difficult. In this area production runs are sliesdy small and further the first area broaders. Efficient use of energy

As a result, their £30 have heen transferred to some of the 2m "new" shareholders. Who has benefitted from this vast redistribution of wealth, this concentration of ownership? 47 per cent of the issue was secured by underwriters, so we each gave \$10.88 sway here.

each gave £10.86 away here.
Since much of their gains accrue to the beneficiaries of pension funds or insurance companies, there is nothing for the benefit claimants, but some for me and for pensioners in private

to levels where many of them to levels where many of them become uneconomic.
Similar arguments apply in the case of VAT. Margins in the trade are small. Our successes rightly receive acclaim but they have to carry the majority of titles and the flops.

VAT on books would depress demand and unhalance the economics of the trade. From Mr M. E. Corby economics of the trade.

The cutting back of the range The cutting back of the range of titles and production runs would, in turn, result in fewer outlets. These factors would then work their way through to the export trade where the UK trade often has to fight against competitors receiving a variety of subsidies and assistance from their governments. tance from their governments. The case against VAT on

books is an economic one. The book trade is a thriving industry, providing a wide variety of employment end making a substantial contribution to the balance of payments with a minimum of state

Chairman, Communications Education Services

projects are not yet known, they will inevitably be enormously expensive involving the nation in the expenditure of many, many hillions of pounds.

Lika the House of Common Select Committee on Energy, I remain amazed that so long after the first oil crisis, nobody officially (whether within the fuel industries, or in their spongramment department) soring government department appears to undertake any formal studies to establish the extent Sir,—I am grateful to Peter Walker's adviser, Jim Potter, for writing (November 19) to to which investment in energy conservation measures might be point out that the apparent wide differences of opinion between myself and British Gas upon the impact of its sales promore cost-effective than invest ment in such new supply sources. It must be in the national interest that they are done, and soon. grammes are more a matter of degree than of fundamental principle. Given British Gas's Jim Wallace.

House of Commons, SW1.

Forecourt

rescue

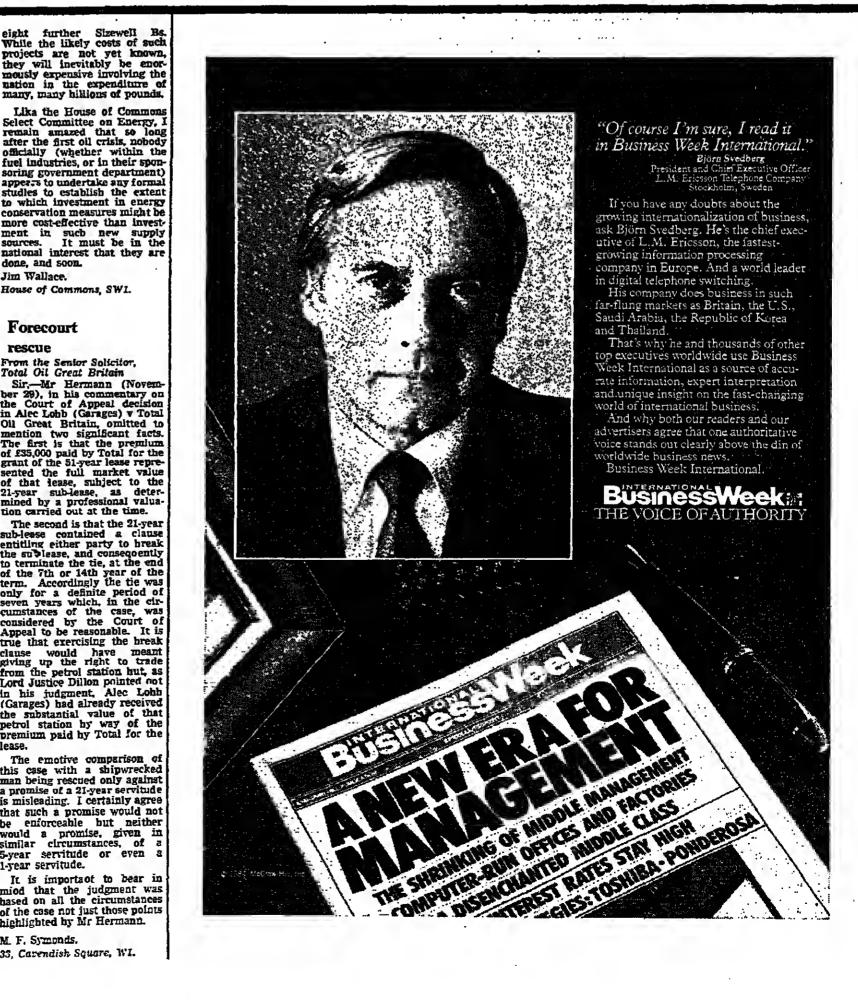
Over the past decade. British Gas has managed to increase the availability and consumption of gas within our homes, and in so doing succeeded in dominating the residential beating market. If its new sales campaign is successful, it will result in a further increase of 125 page cont. In the amount of From the Sentor Solicitor, Total Oil Great Britain Sir,-Mr Hermann (November 29), in his commentary on the Court of Appeal decision in Alec Lobb (Garages) v Total Oli Great Britain, omitted to mention two significant facts.
The first is that the premium
of £35,000 paid by Total for the
grant of the 51-year lease represented the full market value 13.5 per cent in the amount of gas consumed annually in British bomes. During the last ten years, bowever, overall residential energy consumption has remained constant. sented the full market value of that lease, subject to the 21-year sub-lease, as determined by a professional valuation carried out at the time.

Britain the most energy efficient nation in Europe "within the lifetime of this Parliament," Peter Walker, the Energy Secre-The second is that the 21-year sub-lease contained a clause entitling either party to break tary, is promoting the concept of reducing our nation's energy the sublease, and consequently to terminate the tie, at the end of the 7th or 14th year of the term. Accordingly the tie was only for a definite period of onsumption by a minimum of Of course such an objective could arguably be compatible with British Gas' own target, but only if the other major residential fuels—solid fuel and seven years which, in the cir-cumstances of the case, was considered by the Court of Appeal to be reasonable. It is true that exercising the break electricity—were deliberately restricted from seeking to clause would have meant giving up the right to trade from the petrol station hut, as improve their already much-diminished market sbares. Certainly so far as the latter Lord Justice Dillon pointed not in his judgment, Alec Lohh (Garages) had already received fuel is concerned, the aggressive sales campaigns have given no hint of any wish to do so volunthe substantial value of that petrol station by way of the premium paid by Total for the

Stuck in between these two fuel glants—both arguing they are the most efficient, both histority seeking to expand their own sales—is the poor, wretched consumer who is acquired to underwite both the The emotive comparison of wretched consumer who is a promise of a 21-year servitude is misleading. I certainly agree that such a promise would not be enforceable but neither paigns and eventually the aubstantial capital investments required to provide the fuel for future years this case with a shipwrecked man being rescued only against 1-year servitude.

It is important to bear in Within the next 15 years, as miod that the judgment was hased on all the circumstances well as its Norwegian Stelpner miod that the judgment was purchase, British Gas also wishes to develop 45 new British of the case not just those points Gas fields; and the Central Elec-highlighted by Mr Hermann.

tricity Generating Board maintains it needs to build the M. F. Symonds. equivalent megawatt power of 33, Carendish Square, WI.



FINANCIAL TIMES

Monday December 10 1984



Terry Byland on Wall Street

The block trades build up

IT WAS a hectic week for Wall Street's block traders, those hardy souls who specialise in buying or selling massive parcels of stock without driving the price too strongly against their own interests. A where it was going was often fea-tured, if not dominated, hy dramatic trading in a few highly specialised situations.

The week opened with the turn-over of about two thirds of the British Telecom issue on its first day. By Friday night more than 24m of its ADRs had been turned over in New York. Only 18m are in issue, so some changed ownership twice within the week.

About a fifth of Union Carbide'a equity was turned over, worth any-thing between \$550m and \$730m in terms of market capitalisation. Union Carhide is clearly a special situation at present. The footprints of the block traders and the third market firms that concentrate on the hig deals are disclosed more clearly in the market's current frenzy of takeover speculation.

Nearly 10 per cent of the equity of Phillips Petroleum was traded last week as Mr T. Boone Pickens crowded the directors against the ropes. Mr Irwin Jacobs's attack on ITT reached a crescendo when there was a clash of opinions over the reporting of a hig deal in ITT

The boom in block trading in U.S. securities markets has become an established part of the investment scene. According to the New York Stock Exchange (NYSE), block trades - defined arhitrarily as deals in 10.000 or more shares - have risen from a mere 16 per cent of monthly turnover in 1971 to 49.2 per cent in November, after peaking at 51.2 per cent in June this year.

The picture is no different in the electronically based market of the National Association of Securities Dealers (Nasdag). Blocks of 10,000 shares or more traded on Nasdaq's national market system represent about 40 per cent of the monthly to-tal. The national market system, represents about 57 per cent of Nasdag's total operation.

The growth in block trading reflects several factors in a changing U.S. securities industry. The preeminence of the institutional inves tors, now the originators of as much as three quarters of daily turnover. on the NYSE, is one. Traditionally, the private investor reasserts his presence when U.S. markets are in a bull phase, but the NYSE statis-tics indicate that the great growth in block trades came in the 1982-83

A boost to the large traders has been the spectacular takeover bat-tles of the past few years. As the size of bids bas increased from \$1hn to over \$10bn, so have tactics

The massive financial investment involved in the oil iodustry bids has stimulated the need for speedy accumulation of blocks of stocks hy trading firms acting as agents, as well as by the straightforward arbitrageurs acting on their own behalf as principals.

The emergence of the block trading market has, in turn, stimulated the appearance of the so-called third market, where stocks of quoted firms are traded off the market floor. Third-market firms, of which Jefferies is hy far the higgest, aim their attentions almost entirely at institutions or very large private investors. Jefferies is not a member of the NYSE, although it has been. Last week's scrimmage in ITT stock was resolved on Friday when Jefferies reached an acceptable understanding with Mr Irwin Jacohs and dropped any further dispute with

Mr Jacohs, and Jefferies, his hroker, believed be had bought 1,6m of a 2m block of ITT stock; the insistence of the specialist that he had traded only 500,000 shares was horne out wheo the books were examined. Jefferies was able to find the halance of the stock at a price acceptable to Jacobs, so there the

Tribal rites on an unpacific isle

THERE IS a green hill far away – very far away. It is called Tiendanit and it is a Melanesian tribal burial ground in a distant northern corner of the remote island of New Caledonia, in the middle of the Pacific Ocean, on the Tropic of Capricorn. It is none the less part of France.

Here, on Saturday evening, as dusk fell under scudding rain clouds, 10 Melanesians, or Kanaks, murdered 72 hours before in an amhush, presumably by French set-tlers, were laid to rest. The origins of the hurial rituals are a matter for the Kanaks themselves and for social anthropologists, but their impact was universal.

The future of New Caledonia - independence, greater autonomy, or retention of the territorial status quo – is a deeply divisive political is-

Increasingly, as attitudes harden, it is seen as a matter of life, liberty, and regrettably, death to the 62,000 Melanesians and 54,000 Europeans who make up 80 per cent of the island's 145,000 population.

On Saturday, in the ancestrall burial grounds, there was a brief respite from high and low politics and. principles. Perhaps television has inured us all to grief, at home and in far-flung corners of the world, but there was something unforgettable about these funeral rites.

They were, if nothing else, something that New Caledonia had not

seen for 67 years, not since the 1917 rebellioo led by the tribal chief Noel had been crushed. The first thing that struck us as we trudged up the last few hundred yards of the muddy track from the village of Hienghene 15 miles away - a trip we would never have made

hut for the kindness of a Kanak

Jurek Martin watches Melanesians darmes, perhaps 50 of them, of the bury their dead in New Caledonia

noise. A high and low-pitched keen- resort on the seaside next to the ing and wailing drifted down on the breeze and continued unabated for

The church, at the top of the grassy hill, was the soul of simplicity -concrete blocks, open at the sides, a tin roof and earthen floor. To one side, the 10 graves were still being dug hy Kanaks stripped to the waist as the funeral in one of the eight Kanak languages, in French and even, fleetingly sung, in Latin, pro-gressed. Laments were mixed with prayers, a strange but somehow perfect ecumenical model.

The mood of the crowd of several hundred was one of ineffable sadness hut, miraculously, not anger. The congregation was, naturally, mostly Kanak, many of the women and young girls in print floral dresses – some carrying wreaths of violets, iris and bougainvillea that would have made a professional florist proud - the men and boys in T-shirts, jeans and shorts, many. heavily bearded, a few sporting Rastafarian dreadlocks.

Even in their grief, they were polite, almost painfully so, far more than is the wont of their French mentors, or, as some of them see it. oppressors. I asked one where he had come from and he replied, briefly, "Loin" (far). To have asked more, one sensed, would have been an intrusion.

There were some white faces there, too, less reticent: a local hotelier, utterly French, born in Orange, hut 30 years in New Cale-donia, Henry (not Henri) Fairbank - his grandfather was British - had

grass airstrip set alight but sal. Wednesday night's ambush. The vaged with little damage only days chief suspect, a settler of mixed efore. He was later to rescue a dozen stranded journalists.

There was an Australian woman, an anthropologist, furious about the way a French television camera crew was going about its necessary business; and an Englishwoman, married to a French settler, who used to live in and love the Hienghene region, but who has oow moved to the apparent safety of Noumea, the capital, 180 miles away. She was, she confessed, terrified beyond measure by the polarisation that has settled on New Cala-

Tjibaou, president of the provision-al Kanak liberatioo Government, which is demanding independence, two of whose hrothers were among the dead, was still in Hienghene, advised, perhaps by the French authorities, perhaps by anonymous threats, not to attend. M Edgard Pisani, President Fran-

çois Mitterrand'a special emissary, was not there either, presumably for the same security reasons, al- the sizable sum of 50,000 Pacific though a representative of the francs (\$300) for a tankful. French High Commission was

hurnt-out hulks of the two vehicles

with a pick-up truck - was the had his own simple hut lovely little grounds, were the French gen- hands at that

sional, discreet, despite their heli copters and armoured personnel carriers, they were there to ensure that oobody tried to repeat last Melanesian and French descent has reportedly taken to the wilder hills with his 12-year-old son.

In the end, inevitably, the latter half of the twentieth century always makes itself felt. It is too far walk easily to Tieodanit from Hienghene, so people came by trucks, buses, and cars. Mostly they made it to the muddy top of the track, but leaving was another matter.

In the mire, there was oo way to turn around and vehicles were still stuck well after midnight, hours after the funeral was over.

For those returning to Noumea that night and the oext day there was another problem. The scarcest commodity in the Hienghene regioo is petrol. Barricades have prevented tankers getting through for the best part of two mooths and those with it know its market value.

A car-load of Australian journalists, down to their last litre and a long way from an opeo garage, paid

Not all were so mercenary. The Kanak who rescued us from a tropl-Guns were there, too, although cal downpour as we tried to hitch-not on the hill at Tiendanit itself. hike from the airstrip and who had The first we encountered near the to endure our half-frighteoed questions as he drove us further into caught in the ambush, seven miles these wild, barely charted hills, down the track, was from FLNKS, would not accept as much as a Pathe Kanak independence movement.

Later, closer to the hurial be here, that is enough." We shook

THE LEX COLUMN

Earnings at a discount

For many years the standard yardstick of share values, the priceearnings ratio has been hobbling long under manifest difficulties Notoriously, the high inflation of the 1970s made a mess of the earnings calculation; the available measure of "e" was just not a worthwhile denominator. Just as the relative value of different shares was getting harder to determine, it became apparent that the p/e of the whole market had lost any claim to indicate whether the market was cheap or dear at different times.

With hindsight, it could be seen that the London market was cheap on a multiple of 14 in 1970, but expensive at eight times earnings in 1974. In much the same way, it is a matter of chronic dispute whether the Tokyo stock market is really more expensive than its Western counterparts - or just has higher o/e ratios.

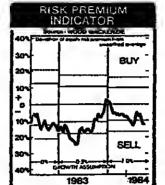
The fact that the p/e ratio nevertheless survives in common use suggests that there is still a core of ense in it, high multiples usually indicate premium ratings, based generally on an expectation of higher-than-average growth in profits. The implicit picture is one in which the market functions like a horserace handicapper - adjusting share prices so that in the long run total returns all reach the same finishing line. It is only fair for a high-growth company to carry the hurdeo of a higher p/e than the market puts on static earnings. Equally, if the fi-nancial going is sticky - in terms of

for multiples to be reduced right down the card. in a rough and ready way, most users of the earnings multiple are doing something like this, trying to assess whether the price is a fair reflection of the company's growth and dividend potential. The investor's assessment thus refers directly to the company's assumed growth rate and to long-term inter-est rates - which identify the oppor-unity cost of waiting for its divi-

high interest rates - it is reasonable

Converting this line of thought into a systematic way of valuing the market - or individual stocks - bas tantalised many a market analyst. The basic idea of any such model must be to take the growth assumptions and interest rates explicitly into account, using them to decide whether the current share price is asking more for the future earnings stream than it is worth.

dend stream.



sures the extra returns on equities as against gilt-edged, broadly indicating that the market is dear when the excess is below its long-run trend. In its most recent form, this explicitly allows for changing as-

sumptions as to future growth. tifiably improved - from 1983 - week. WM's traditional assumption that dividends would stay constant in real terms forced its model to describe the market as an overvalued "sell." It is an open question whether it was a defeat for the original model - or a demonstration of realism - that WM decided to fall into line and raise its growth as-The current denier cri is a mod-

el – invented by a French-Cambodi-an analyst, M Rangsi Sam – which uses the growth/interest rate information to compute a single number, namely the number of years it takes for the discounted income stream to pay back the present share price. This certainly appears to make some sense of the suspicion that high Japanese multiples are all right, really. Japanese interest rates are low and earnings growth high, by most standards - so payback periods do not differ too outrageously from those found on lower p/e multiples in London or

rates. Then, as Robin Gilbert (of James Capel) suggested a few years ago, it is possible to make a crude but useful decision. If your adjusted version of the market p/e is higher than the actual one, the market might conceivably be cheap.

ACT/Apricot

In the light of Acorn Computers' withdrawal from the U.S. market, Applied Computer Techniques' an-nouncement that it was striding fearlessly into the fray over there might seem bold, to say the least. But whether or not ACT's Apricot computer manages to crack the Perhaps the best known attempt combined armour of IBM and Apis the risk-premium model develop-ed by Wood Mackenzie. This mea-ingenious way of defferring the ef-sures the extra returns on equities fect on its own accounts.

In order to finance the U.S. operation, ACT has formed a new com-pany, Apricot, of which it owns just under 20 per cent. The belance has been taken up by institutions, ACT shareholders, and other investors Thus, wheo the general market through a placing and an offer for expectation of dividend growth jus- subscription, which closed last

> are expected to be \$6.5m, Apricot is almost bound to make a loss in the first year. But until ACT acquires a majority stake, it will not consolidate any losses. If and when Apricot starts earning, ACT can buy another 40 per cent of the shares. In that case, Apricot shareholders can keep three shares out of five, and can exchange the other two for shares in ACT itself.

> If Apricot falls short of the 0.5 per cent share of the U.S. market that it needs to break even, its shareholders can bail themselves out, either into ACT shares or cash equivalent to their original stake. ACT shareholders would have to swallow only a small loss from Apricot, since its fixed costs are low. But even if all the Apricot shareholders then converted to ACT shares, the dilution would be limited to 9.2 per cent. Given that ACT has launched

three rights issues in the last two New York.

But to advocate the Sain payback stretched the market's patience just period as a practical replacement a bit. This gives ACI's existing for the p/e is perhaps going a bit shareholders a direct way to cash in far. What is needed is something on a new venture; and if they eventure. more "back of the envelope," per- tually decide to convert back into haps starting off with the actual p/e ACT, the effective rights issue and adjusting it in line with what is should have worn its disguise for believed about growth and interest long enough to avoid offence.

faste

put man in the second

PART PART ...

De Dick I

ge 5 birter Tieffe fie Property Collins

Marie derivative

Property of the second

U.S. officials seek strategy to cut trade deficit with Tokyo

BY STEWART FLEMING IN WASHINGTON

U.S. Cabinet - level trade policy group is scheduled to meet today in Washington in an attempt to formulate a more effective strategy for reducing the \$35bn a year trade defi-

The meeting comes only a few weeks before Mr Yasuhiro Nakasone, the Japanese Prime Minister, is due to hold discussions with President Ronald Reagan in Los Angeles on January 2. That session is cials as likely to set the tone for U.S. Japanese trade relations dur-ing the second Reagan Administra-Some trade officials want the

U.S. to take a tougher line with Japan on trade issues. They are anxious that the close personal relahons between Mr Reagan and Mr Nakasone should not cast too warm glow over discussions on trade isues, something which it is said has happened in the past to the detriment of U.S. interest.

A strong hint of the mounting frustation among trade officials in the Reagan Administration is contained in a speech to be given today in Tokyo by Mr Lionel Olmer, under secretary of commerce for international trade, the highest rank-

BY ROBERT COTTRELL IN TOKYO

EUROPEAN and Japanese trade of-

pean Community in 1985.

The agreement, the third to be

made within a three-year frame-

work set up by the EEC and Japan in February 1983, is expected to fix a ceiling of 2.25m units for sbipments of complete VCRs – sharply lower than the ceiling of 3.95m units originally fixed for 1984.

The ceiling for exports of knock-

The ceiling for exports of knock-down Japanese VCR kits to EEC

countries, however, is expected to be raised from this year's 1.1m its.

These details have not been offi-

cially confirmed in Tokyo, but have

emerged from consultations be-tween Japan's Ministry of Interna-tional Trade and Industry and local

electronics manufacturers.

ing U.S. trade official to visit Japan since the presidential election. Mr Olmer is expected to tell the

Japanese bluntly that they must take active steps to reduce mounting trade friction between the two In an advanced text of a speech he will give in Tokyo Mr Olmer

says: "Put strictly in terms of trade (U.S.) patience is running out be-cause our access to Japan's market is seen by almost everyone in my "Make no mistake," he says, "this

perception is expressed with greatest vehemence in Europe and runs the risk of derailing any progress towards global trade liberalisation."

Mr Olmer calls on Japan to "abandon the security of the rich outsider" and shoulder the respon-

sibilities it has as the second largest industrial economy in the free world. He says that Japan should establish imports of foreign goods as a national priority at least equivalent to its long-standing goal of exporting.

provided that Europe's domestic VCR producers might expect to make and sell at least L3m units,

while Japan might expect to export up to 3.95m finished VCRs and up to

European Commission officials have been taking a tough line on

the 1985 restraint agreement, after

the over-optimism with which ceil-ings were fixed for 1984. They have

been influenced by Japanese pro-jections that EEC demand for VCRs

would be around 6.35m units for the

In fact, EEC demand this year is

likely to total about 45m units, of which domestic manufacturers are

likely to account for fewer than Im, for EEC sales in 1985.

1.1m knock-down kits.

The Reagan Administration is under mounting pressure from the business community to adopt a more muscular approach to trade issues in general and to Japan in

ficials are expected to announce to- of the restraint agreements as be-

day details of an agreement reing the preservation of a segment of straining Japan's videocassette rethe European VCR market for do-

corder (VCR) exports to the Euro-mestic producers. The 1984 formula

particular in the face of a soaring trade deficit, expected to reach \$130bn this year, and evidence that imports are taking a growing share of domestic high technology mar

Last week the advisory council on Japan-U.S. economic relations, a group consisting of 75 senior U.S. business leaders with a significant involvement in Japan-U.S. com-merce and chaired by Mr Edson Spencer, chief executive of Honeywell, issued a hard-hitting report of trends in Japanese telecommunica hous markets.

There are fears that forthcoming changes in laws covering the Japa nese telecommunications market will make it harder for U.S. companies to sell to Japan.

There are suggestions that Mr Reagan will press for Japan to aim for a higher rate of economic growth on the grounds that it might lead to a faster rate of absorption of foreign imports.

It is recognised, however, that expanding foreign export penetration of the Japanese market is complex because of the unusual structure of the Japanese economy. That is one reason why Mr Olmer is proposing that Japan adopt an active policy of Japan set for new VCR restraints

well short of their ceiling levels.

ing today's expected agreemen

took place last week, when Viscount

Etienne Davignon, Vice-President of the European Commission, visit-ed Tokyo for talks with Mr Keijiro

Murat, Japan's Minister of Interna

tional Trade and Industry. The two

sides had reached a basic under-

standing by the time Viscount Da-vignon left Tokyo on Wednesday, hut wanted further working-level

talks before making commitments

EEC negotiators apparently think Japan is still being over-optimistic

in its projections for European VCR

demand, which the EEC expects to

to specific figures.

The main negotiations underly-

The EEC views the main purpose while Japanese shipments will fall

Germans see EMS stability

By Jonathan Carr In Frankfurt WEST GERMAN monetary authorities believe there is a good chance that no currency realignment within the European Monetary System (EMS) will be needed for at least another year.

It is pointed out that the EMS countries are following similar economic policies (albeit with varying success) and that no general elec-tion is scheduled for a large member state in 1985.

Those factors, it is felt, help make for a further long period of relative calm in the EMS, which had seven realignments in its first four years to March, 1983, but none since then. It is agreed that much depends on the U.S. dollar, whose strength so far against all EMS currencies (including the key D-Mark) has

helped to ease strains within the Should the dollar fall sharply in coming mooths (and West German authorities bazard no forecast) then a surge of funds into the D-Mark more than into other European currencies would bring new tensions to

However, even in that event, it is noted that European central banks have been markedly increasing their holdings of D-Marks, and are thus well armed to defend their currencies through intervention if the need arises.

In a speech last week highly critical of aspects of the EMS, the Bundesbank President, Herr Karl Otto Pohl, acknowledged nooe the less that the System was going through a long period of relative calm.

Delors accord on EEC jobs

Continued from Page 1

sible for external trade relation with the rest of Europe, the U.S., and Japan, and with Sig Lorenzo Natali, the senior Italian Commissioner who takes on Lome while retaining his responsibility for the en-largement of the Community to in-clude Spain and Portugal.

Herr Karl-Heinz Narjes, the seshow little growth in 1985. The two sides are thought to have compro-mised on a bond of 5m to 5.5m units nior West German Commissioner moves from running the internal market to the powerful industrial

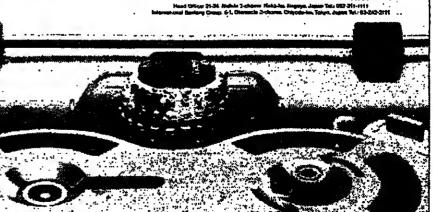
Wherever you're going, the going is easier with Tokai Bank

Entering a new market? Trying to get the most out of an old one? Tokai can help. With 32 international offices and more than 1,100 correspondent banks, we give you fast access to a world of information and analysis. Our advice is tempered by over 100 years of experience. And we have the financial resources to put your ideas into action.

Tokai can also guide you through the intricate Japanese market. And because we maintain strong connections with the entire spectrum of business and governmental interests, we can offer almost unlimited access.

So for everything from local bond issues to global computerized banking, talk to Tokai. And see how we can make

the going easier for you





Carbide unsure about Bhopal leak

Continued from Page 1

for some weeks because of a two-scrubber did not work and the gas mouth bull in pesticide production. passed into the air in its lethal It was in Tank C that, for a so far form. unexplained reason, the tempera-ture and pressure built up so much that the gas escaped down a special pipeline. (Tank B is still full and will be emptied soon, either by restarting production for one to two weeks or by neutralising and relea-

surrounded with a thick concrete into a scrubber tank, where it should have been neutralised by not have time to work.

Last Monday morning Tank A caustic soda before flowing up a was empty and Tanks B and C were 300-foot flare chimney and passing full with gas that had been stored out into the air. However, the cool down the tanks. Mr Yaday says

"We have been informed by a worker that the scrubber was not operating at all because it was under maintenance," said Mr R.K. Yaday, general secretary of the trade

sing it).

Managers say, however, that the
The pressure broke through a scrubber was functioning. The trousafety valve and the gas streamed hie was that the gas flowed through

cool down the tanks. Mr Yaday says that when a gas leak occurs an employee has to break the glass of a pillbox, which releases water to cool down the tanks.

The gas only escaped for 45 min-utes after 1am. So little is known about its lethal capability that the company assumed there would be only a small loss of life. Eveo 12 hours later, a maximum figure of fewer than 100 deaths was expect-

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurtor Societats-Druckorei GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, O The Financial Times Ltd., 1994.

LUXEMBOURG

By Paul Cheeseright

LUXEMBOURG IS compromise. The very size of its territory was the result of 19th century megotiation. position are subject to edjust-ment through successive coali-

the search for balance between the demands of old industry and the presence of new tech-nology. Its varied social harmony requires freedom to money, and controls to

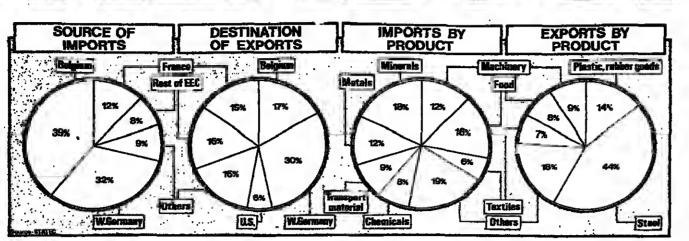
In its way this European micro-chate exemplifies what is happening throughout an indus-trialised continent which has found itself being overtaken by new and less zigid economic

The Grand Duchy, efter all, was a single product state which climbed to prospenty when the steel it sold to others was the backbone of economic advance. Steel aroused and met social expectations. It meant a realisation of the dream of a full employment society.

Now the trappings of the thream remain in a society which by Western standards has scarcely any unemployment but the circumstances which set it off have departed. Arbed, the steel company, is not a contributor to the state, but a charge on it... It provides jobs but consumes wealth.

But the number of jobs is fewer. In manerical terms, until last year a job lost at Arbed was matched by a job created in financial services. That is no longer the case; Luxembourg needs new industry as much as any of the states around it.

At this stage, the pattern of compromises comes into play. At one level there could be no question of Arbed just firing



This micro-state exercises an influence within the EEC that is considerable for its size. Its future prosperity lies in establishing new industries alongside the old

Compromises with a purpose

basic Government choice about the type of new economic activity which needs to be encouraged. In the crudest terms, the Government could seek to wity which needs to be encouraged. In the crudest terms, the Government could seek to concentrate on high technology, create yet another pallid European version of Silicon Valley. On it could just prop up existing industry.

"Labour costs are not so high as in most other European countries. They're less than in Belting the Notherlands or Germany," Mr Johny Labure, Minister of State for the Econpean version of Silicon Valley. Only, claims. "Even if wages industry.

least in the immediate future, by encouraging the development of existing industry.

There is a further level of too much longer. compromise, Changes in exist.

The question he question of Arbed just king compromise. Changes in exist the question here is whether is guaranteed wages. Arbed is probably the only steel company in Europe which has been restructuring without forced redundancies.

Compromise. Changes in exist the question here is whether it should do the future of Luxembourg mend or whether it should do more hasic thinking and work to future of Luxembourg primarily a finantial worked out through a system some industry tacked around forced redundancies.

The question here is whether to question here is whether the Government can patch, and of it or run particular mend or whether it should do more hasic thinking and work to take the future of Luxembourg primarily a finantial but Luxembourg primarily a finantial but Luxembourg some industry tacked around for in and boardrooms.

Smallness and

"Labour costs are not so high

or it could just prop up existing industry.

In fact it has gone for both. It wants the high technology, to be sure, but because it has made jobs the main priority it has come to the conclusion that there is more to be gone for a good position."

In fact it has gone for both. Arguably, the sort of high turies; the German occupations of the two world wars are only the most recent occasions. The and balances between common difference between then and paries and wage earners would now is the international situation. There is more to be goined, at has come to the conclusion that not be possible in a society lar-there is more to be gained, at ger and more diverse than

At another level there is a backed by internal price con- in varying degrees, is faced by position in the heart of Europe other and higger Governments. What is clear is that Luxembourg can do very little which antagonises its neighbours. The fact of the country's smallness is in itself a push towards com-

> Foreign armies have trampled Ministers who have had to make over what is now the territory such decisions can relate how powers together in opposition Luxembourg's. And there are to the Soviet Union and super-

those in the Gnand Duchy who seded the concept of neutrality believe it is not possible for too much longer.

The question hiere is whether the Government can patch, and of it or run parallel with it. the future of Luxembourg, in a political sense, is more secure probably than it has even been. But Luxembourg's role still has to be fought for in chancelleries

Smallness and geographical

applied to telecommunications. Luxembourg could be the centre of an international communications system.

The plan stalled for two reasons. First, because the power of Luxembourg wae no match for France and West Germany, each of which had its own reasons for opposing the

The second problem was the opposition of Radio Television Luxembourg, which wanted satellite channels—and quickly and the French satellite was the quickest way of getting them. As RTL's parent is the biggest taxpayer in the Grand Duchy it had real power. A small state cannot fend off both its biggest taxpayer and its two most powerful neighbours.

are their own advantages. A company can arrive in Luxem-

bourg and within 24 hours win

a decision on the nature of the incentives it can expect to benefit from it it starts a new venture. On the other side,

such decisions can relate how

American or a Japanese out-sider wil make him the subject

but telecommunications facili-

European competitors.

any encouragement of, say, an

At a detailed level, then, the power of Luxembourg remains limited. But on a political level, it exercises and fights for an influence which exceeds its size. A state which has a budget much the same as that of the Greater London Council but a population a twentieth of the size of London can seed a representative to the EEC Council of Ministers with the

ower of veto. Where its own direct interests are at stake, Luxembourg has the protection of the rules of the EEC. For example, it can seek special provisions on the freedom of movement in the EEC to counter, say, an expected flow of Portuguese workers to the Grand Duchy when Portugal joins the Com-munity. (Portuguese make up a sizeable minority in Luxemhourg).

of immediate pressure from the Its position in the EEC has been strengthened by the pre-At a policy level, just such a clash has been worked through sence in the Grand Duchy of EEC institutions—the European on the question of a satellite. Investment Bank, the Court of The Government, which lest power last June, favoured a Justice, some of the parliamen-tary services—and for three Luxembourg venture into space with the Coronet satellite, carry-ing not only television channels months of every year the Council of Ministers,

It has been argued many times that spreading EEC insti-tutions around Europe is in-Had it come off it would have been a bold leap. The freedom to provide services which is the backbone of the growth of the banking centre could have been them, just as the rules allow.



Profile: Jacques Santer, Government president

Adept conciliator at head of coalition

NO SURPRISES when Mr Jacques Santer became presi-dent of the Luxembourg Government after last June's election. He was the chosen successor of Mr Pierre Werner, the outgoing presi-dent and for long the major force in Grand Ducal politics. Mr Santer himself is young enough to dominate Luxembourg politics for at least a decade unless the electoral tides suddenly change. And he is lucky enough to be taking over with the recession past the worst.

Aide

His move to the top job is a reward for a lifetime in politics. At 47, he has spent only two years of his working life ontside, as a lawyer at the Court of Appeal after he had finished studying in Stras-bonrg and Paris.

He put his foot on the political ladder in 1965 as an aide to the then Minister of Employment and Security.

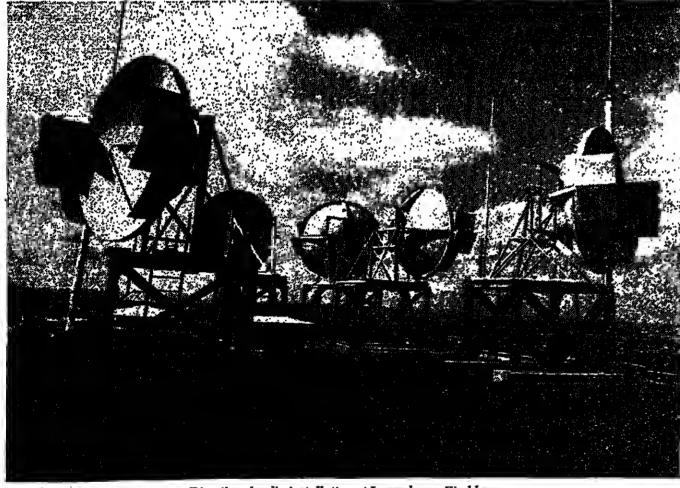
Since then he has been secretary of the Social Christians, the party president, a member of the Chamber of Deputies, a

member of the Europea Parliament—he was elected again last June—and has held a string of Cabinet posts. Mr Santer has kept the Finance Ministry in the new Government. He first took it over in 1979 when the Social

Christians came back into power after an electoral defeat five years previously. It ensures that he will not be just a titular head of govern-He comes across as a con-

ciliator, adept at political negotiation. His first success leader, from his party's point of view, was to keep the main threads of Christian Social policy intact during the talks with the Socialists on the formation of a new coali-tion, even if he had to sacri-fice some of the choicer

government posts.
"The new Government is working as a team. There is no difficulty in managing it," he asserted. That is not quite the impression of local commendators who see the first cracks in a partnership that, on the basis of previous Social Christian-Socialist coalitions, could be difficult to run.



Directional radio installation at Luxembourg-Kirchberg

A connexion with Luxembourg as a financial centre is faster than many people believe.

At first glance, Luxembourg might seem a long way off for establishing a banking connexion, but in fact it is as fast as dialling our telephone number. Becoming a customer of the BfG:Luxembourg could indeed prove to be a profitable move for you, no matter where you live or work.

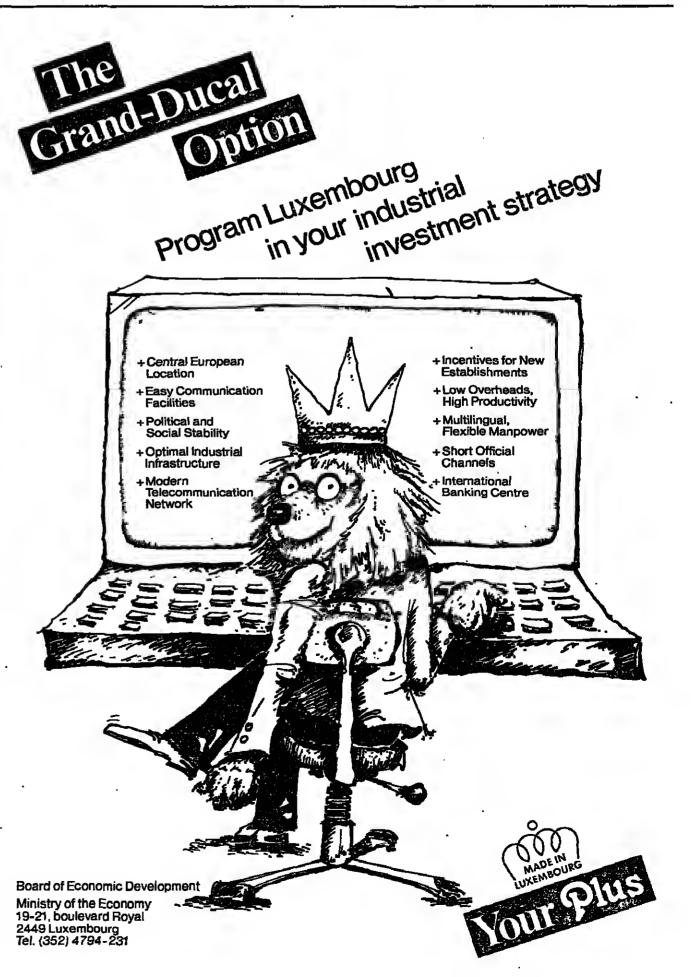
In Luxembourg, we are in a position to serve you in quite a number of ways. Our bank is particularly active in short and medium-term Euroloans and money market operations as well as in securities and bullion trading.

Our clientele includes both corporate and private customers, who benefit from our know-how in international financial operations.

Just dial 00352-4771011 - it could be your first step towards establishing an interesting banking relationship.

BfG:Luxembourg Société Anonyme, 17, rue du Fossé, Boîte Postale 1123, L-1011 Luxembourg. Telephone 4 77 10 11. Telex 1415 bfg lu.

BfG:Luxembourg



Luxembourg 2

Rhetoric but little change

Politics PAUL CHEESERIGHT

LACK OF political polarisation is a difficult problem in a smell country, says Mr Jacques Santer, new president of the Government, Certainly it is in Luxembourg where there is a high standard of living and a strong foreign labour force. The rhetoric can be strong

as the election campaign in the summer showed, but since the entry of Socialists into e new Government in July with promises of new directions, little on the face of it seemed to have changed.

Critics have been quick to

point out that Luxembourg's politics are much the same as they were, only the labels have changed. What happened in June was that the old coalition parties of the Social Christians and Liberals—the Democratic Party—taken together, roughly held their ground. But the Socialists, picking up votes on the periphery of the major parties, polled strongly. Their presence in a new Government was inevitable. was mevitable.

was inevitable.

That the two biggest parties could haggle for three weeks and then produce a common programme, albeit a trifle woodly one, is evidence enough of the leck of polarisation.

"This is not a marriage of love, but a marriege of reason," said Mr Santer.

The most significant change though is probably less in the

though is probably less in the composition of a new coalition pushing the Liberals into the cold for the first time in 15 years, but in the new importance won by the unions.

Analysis had noted a feeling in the electorate that the econo-

Chamber of Deputies

Christian Social Party Socialist Workers' Party

Democratic Party Communist Party

Enrôlés de Force

Independent Socialists

Total number of seats

Green Party (Ecologists)

Social Democratic Party

Independent People's Movement

mic difficulties could be sur-mounted more easily if the two main union groupings, one linked to the Social Christians but the biggest linked to the Socialists, were with the Govern-

There is a difference in the links, however, as Mr John Castegnaro, leader of the Socialist OGB-L, pointed out. "We have a party, the Social Christian Party has a union." In fact, the Christian Social union has about half the memhership of the OGB-L whose numbers have swollen from 24,000 in 1979 to 33,000 this

The influence of the OGB-L was emphasied when Mr Castegnaro's right-hand man, Mr Johny Lahure, was pulled Johny Lahure was pulled straight from union affairs to he Minister of State for the Economy under Mr Jacques Poos, the Socialist leader who is vice-president of the new Government and in charge of both the economy and foreign affairs. Mr Labure could find himself

being pulled two ways. The socialists campaigned hard during the election for a return 13 wage indexation—the system which had operated since 1948 was suspended in 1982 when devaluation of the Belgian franc threatened a surge in prices. The unions are still pushing hard.

Extravagance

But the Social Christians remain the biggest party in the Chamber and have managed to negotiate with the Socialists a scheme which falls short of what

inder the new system is qualified, so that if, for example, competivity is threatened, there is power to stop payments. The basket of goods in the index is being changed and the base will not be 1948 but September 1, 1984. Further, Mr Santer has made it clear that in 1885 there can only be two in-1985 there can only be two in-

dexed wage rises.

The Socialists, then, have been forced to swallow unpalatable changes to their original demands. The unions are, as they do not hesitate to say, realist, and may accept half a cake as preferable to the Govcake as preferable to the Government-controlled wage rises which worked from 1982. But they will be ready with charges of manipulating the index, just as they were in 1982. And certainly, by re-starting the index the Government is ensuring that the beneficieries of indexation have permanently lost some purchasing power.

The influence of the unions, nevertheless, is wider than that exercised through the political parties. Lurembourg has a

parties. Luxembourg has a system of what it calls Tripartites, that is groupings of unions, employers and Govern-ment representatives which work at both sectoral and nat-

ional level.

A Tripartite would decide whether indexation goes forward or stops. It could settle wage rates in the steel industry. The Tripartites thus have a power which in soma cases could overshadow that of the Chamber of Deputies. But, said Mr Santer, "we are aware of damaging the euthority of the Chamber.

It is an old problem. A national Tripartite had the power to overrule the Govern-ment at the end of the 1970s, before the last coolition put a

This suggests that there are no new problems in Luxem-bourg politics, only old ones which are dealt with in different

approach of the Socialists is Chamber.

Cautious. Mr Poos himself appears to want to capture the middla ground of politics and even the rhetorical radicalism of trade unions is directed countries. The problems of the mainly at keeping intact a Greens are also the problems express which over the years of the years. system which over the years of the younger generation, so has carefully nurtured wage. eerners in the interests of social peace,

The Liberals have gone into the cold at least in part because they appeared less keen on great for change in the established parties.



Jacques Poos: after the

succouring industry in trouble. Mrs Colette Flesch, now the senior figure in the party, ran into difficulty over criticism of "sundown industries."

"On the surface," com-mented Mr Paul Helminger, the former Liberal minister, "in the initial stages of the Govern-ment, the element of con-tinuity prevails over the ele-

Underneath, he argues, there is more fundamental change because the Governmett is becoming increasingly tied to vested social interests.

The burden of his concern is that tax revenue is higher than expected, and this has led to extravagance and a greater concentration than desirable on preserving what Luxembourg already has—steel and sluggish medium-sized businesses, as he put it, and the social security net. Not enough is being ventured on the new.

The Liberals are reflecting on their loss of power and seek-ing a redefinition of their ideas. That will be one form of pressure on the Government; ays, another comes from the emerg-At the same time, tha ence of the Greens in the

needs

Where

is on

your

the focus

Through its global network of corres-Banque Internationale à Luxembourg pondent banks and association with is Luxembourg's oldest bank, with a ABECOR, Europe's largest internatradition for personal service dating tional banking group, BIL provides back over 125 years. services worldwide...

In addition to comprehensive coverage of the domestic market and the authority to issue bank notes, BIL offers a broad range of international banking services. From Eurobonds and syndicated loans to money market and foreign exchange operations in all convertible currencies and portfolio management.

BIL is represented in South-East Asia through BIL (ASIA) Ltd and has own representative offices in London, New York and Singapore.

A LUXEMBOURG societé anonyme founded 1856 Head office: Luxembourg boulevard Royal, 2 Tel.: 4 79 11

BANQUE INTERNATIONALE

DGZ INTERNATIONAL

Your link to the Euromarkets

DGZ International in Luxembourg, a whollyowned subsidiary of Germany's Deutsche Girozentrale - Deutsche Kommunalbank -, has a team of Euromarket specialists complementing the financing capabilities of the parent bank.

DGZ International mainly concentrates its activities on money market trading and money market related credit operations. Foreign exchange dealings round off a comprehensive Euromarket service spectrum.

DGZ International has been operating in the Euromarket for more than ten years, and it is recognized as one of the leading wholesale banks in Luxembourg.

The Frankfurt-based Deutsche Girozentrale Deutsche Kommunalbank -, is one of Germany's major banks, the member institution on the federal level of Germany's Savings Banks Organization.



Boulevard Royal R.O. Box 18. L-2446 Luxembourg, Telephone: 4:2471, Telex. 23(1).

A mainstay of the economy

Banking

PETER MONTAGNON

BANKING AND financial services bave emerged as a mainstay of the Luxembourg economy over the past 10 years now that its traditional eco-nomic sectors of steel and agri-culture heve moved into decline.

Today the banking sector employs more than 9,000 people which admittedly is only about 6 per cent of the workforce, but the major hanks have become the country's largest single taxpayers, offsetting the drain on government resources caused by aid to the steel industry.

It is large because of this that Luxembourg is making a deter-mined stand to preserve and nurture its banking system in the face of international shock-waves that have begun to make the industry much less secure

than before.
The growth in husiness was already trailing off before tha scandals that hit Luxembourg directly over the past two years in the form of the college first of Banco Ambrosiano and then of Germany's Schroder, Muench-

Where, in the 1970s, total assets in the banking system had been growing exponentially at rates ranging up to 50 per cent and higher, the annual growth rate today is closer to 10 per cent. Luxembourg's share of total Euromarket lending had fallen to only 9.5 per cent in the first quarter of this

is now a mature financial rum on deposits, but it never centre. Growth in the early 1970s was determined largely by a continuing indix of new banks. Now most international banks that want to do business in I want to do business and I want to do business in I want to do business and I want to do business there and the numbers of indi-vidual institutions has Jevelled

out at 115, the same as in 1981.

If anything, there is now some tendency for banks to drift away as competition for business becomes more acute and costs and margins come under pressure. Schroder, Muenchmeyer's Luxembourg operation has closed down, while Landesbank Stuttgart decided to move its Euromarket business to London.

But bankers in Laxembourg still have considerable faith in the Grand Duchy's future as a banking centre. For one thing tha regulations have adapted to encourage invest-ment management business brought in by wealthy retail customers; for another profits continue to show fairly solid growth; and finally some bankers detect at last a slight pick-up in international lending oppor-

tunities,
Though Luxembourg is potentially virinerable as a centre through having no real central bank that can ect as a lender of last resort, its banks have not in general faced sudden withdrawals of funds. For one thing they are mostly subject. thing they are mostly subsidi-aries of esteblished inter-national banks, but the country has also been halped by the fact that only a tiny percentage of its total lending (0.9 per cent) has gone to Latin America. Three quarters of its bank loans are to customers in the main industrial countries.

Even the scandals which bave

banks. As tha time of the Banco year from a figure as high as on the funding ability of local banks. As tha time of the Banco In one sense this reflects the simple fact that Luxembourg Luxembourg bankers feared a

you name it

ABU DHABI, DUBAI, SINGAPORE, TAIPEI, HONG KONG



(ii) 843747 # Lonenburg (HEAD DEFFICE) - 4350215 | MASS - (ii) 643747 # Lonenburg (HEAD DEFFICE) - 4350215 | MASS - (ii) 624953 | Paris - (iii) 95277 |
51900brim - 63795 5605 # 51015pgm - (7711) 790185 # 1 Vianna - (7770) 246 # MEDILE-EAST: Abu Dhabi - 52503 # ARIAN - 64492 # Duba - 73503 # ARIA PARFIC: Banqho - (234612 # Colombo - 88432 # MBD - 73503 # ARIAN - 64503 # MBD - 73503 # ARIAN - 73503 # ARIA

A more direct threat to Luxembourg's future has been the general slowdown in whole-sale international banking as the recycling frenzy of the late 1970s abates. This has been coupled with a tendency for international hanking business to be concentrated in the megato be concentrated in the mega-centres such as London and New York which offer far greater depth of expertise not only in banking, but also in legal and accounting services, To counter this, Luxembourg has been fighting hard to estab-

a reputation as a private banking centre.
But bankers also recognise that private banking business alone is not the answer. The backbone of Luxembourg's business is and always will be wholesala banking services, mainly to corporate customers in Europe.

Encourage

Slowly the accent on trada finance and aforfait business (trading of sbort-term trade-related paper) is growing. Inter-national Bankers Inc, one of the newest arrivals that was founded by M Jean-Maxime
Lévêque, formerly of the
netionalised Credit Commercial
de France, has mada a successstart by concentrating on

number of investment funds, for whom the relatively favourable tax environment offers considerable appeal

Insurance companies are also being encouraged on tha grounds that they will bring with them sizable funds that need to be invested through the Grand Duchy's banking system. In all this the authorities still

have to steer a narrow course between stimulating business and preserving Luxembourg's reputation for sound banking. There is no doubt that the quality of banking supervision cama under attack after both the Ambrosiano and Schroder Muenchmeyer scandals.

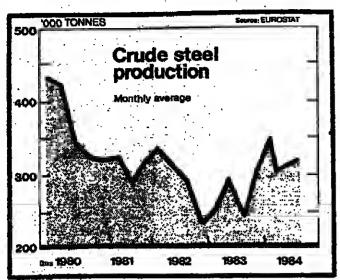
In the one case this reflected the fact that Ambrosiano's busithe fact that Americano's cust-ness was conducted through a holding company that was not subject to supervision by the hanking regulators (supervision is now carried out by the recently-formed Monetary Insti-

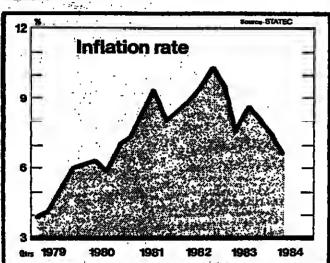
in the other, the German bank's losses were compounded by the fact that Luxembourg has no regulations limiting lend ing to one customer or group of customers to a specific portion of capital.
The Monetary Institute is now

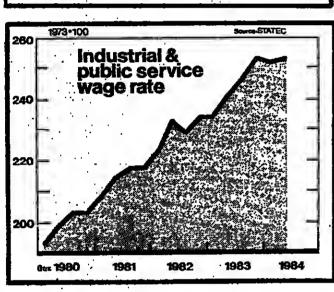
re-examining this question to see whether guidelines should be introduced.



Luxembourg 3







Determination to cut costs and reduce debt

Steelmaker back in profit

is the biggest employer in the investm Grand Duchy and the largest a year. single exporter. But since the in the steel industry the num-ber of jobs which have dis-appeared at Arbed is the equivalent of about 10 per cent of the total Luxembourg labour

The company has paid no taxes since the mid-1970s and has become a major charge on Government finances. Special taxes, both direct and indirect, imposed in 1983 to help the steelmaker struggle through, are called the Arbed taxes. Now, the Government is pro-posing to inject a further LuxFrs 9.3bn (\$155m) into the company and raise its stake from 24.5 per cent to over 30

But the worst may be over.

"The taxes are high enough for spending on Arbed next year," explained Mr Johnny Lahure, explained Mr Johnny Lahire, Minister of State for the Economy. "And the LuxFrs 9.3bn will not go to Arbed in one year. The productivity of the industry is high; it is making profits. The object now is to reduce indebtedness." Indeed, with the beip of offi-

cial finance, Arbed in the first balf of this year made its first profit since the start of the steel crisis at Lux Frs 212m against losses of LuxFrs 945m in the eme period of last year. Certainly the market has been

better. Arbed's production of crude steel in the first three quarters of this year was 24.3 per cent higher than in the first nine months of 1983, while finished steel products, at 2.51m tonnes were 25.4 per cent

The higher production has the effect of cutting costs in two ways. The better utilisation of the Luxembourg plants meant that at least in the first months of the year, it was taking 4.5 hours to produce each tonne of steel, against 5.17 hours in 1983. The company's aim is to raise productivity to four hours per onne. Second, the signing of a pro-

duction sharing agreement with Cockerill Sambre of Belgium at the beginning of this year has meant that production is being centred on the most productive

At the operating level, costs start of the international crisis have been brought down to the point where the profit margin on each tonne has passed the level of LuxFr 1,892 considered necessary for financial viability by Mr Jean Gandois, the French consultant who devised the basis of the Arbed restructuring plan.
But banging over the group
is this question of indebtedness.

The effects of this were mitigated in the first balf by the stability of the Luxembourg franc against the Swiss franc and the D-mark.

Heavy investment

And the balance sheet is burt by the high level of amortisation, the company explained, as a result of the heavy investment spending at the end of the

Arbed's own calculation is that it wants competitive com-that it needs refinancing of panies but in a carefully deter-LuxFr 14bn. It sought LuxFr mined social environment. 10.4bn from the Government In fact, an anti-crisis division and said it was capable of find-ing Luxfr 3.6bn. But the Gov-ernment, presumably to keep the group under pressure, is only prepared to find Luxfr 9.3bn
An application for approval

An application for approval of such financing went in to the European Commission in October, a necessary step under the collective EEC approach to restructuring the steel industry. This collective approach, which involves not only control of subsidies by also control of

of subsidies but also control of the market through production quotas and minimum prices is working both for and against

But the controls also extend to exporting and Arbed is chafing at the restrictions on

ARBED IN crisis is Luxembourg in crisis. The steelmaker profits next year, but it also cuts under the terms of the 1982 is the biggest employer in the investment costs by Luxfr 1bn U.S.EEC carbon steel agree-

Although three-quarters of Arbed's sales are in the EEC, a valuable 5.9 per cent are in North America U.S. steel imports doubled between 1980 and 1984 yet the company's increase has been 15 per cent, Arbed complains. Its particular market is in tallor-made beams. used in the construction industry. Its agency in New York has orders which it cannot fulfil and the growth that Arbed could have achieved on the market is being taken up by producers like Mexico.

At home, bowever, the immediate problem for Arbed At home, bowever, the immediate problem for Arbed is keeping costs down. Conflict totalled LuxFr 65.2hn. Financing charges at LuxFr 4bn were running at 8.4 per cent of turnover, down from 9.5 per cent in 1982.

At home, bowever, the immediate problem for Arbed is keeping costs down. Conflict has been created, said Mr John Castegnaro, president of the unions countries and the halome sheet is but to agree that wage cuts of 6 per to agree that wage cuts of 6 per cent in an agreement, which came into effect in 1983 and lasts until the end of this year should be continued.

The general nnion line is that it wants competitive com

In fact, an anti-crisis division was set up which provided public works employmen; at guaranteed wages for those leaving the steel industry, "the motive being to keep people of the streets," Mr Castegnaro

At the same time there bas been a policy of early retire-ment, so that there have never been compulsory redundancies at Arbed. That remains the com-pany policy.

Last year, Arbed's labour force diminished in size by 10.3 per cent, to just over 14,000. But now the reductions are nearly complete. The aim is to stabilise employment et about 12,500 by 1987.

P.C.

HYPOBANK INTERNATIONAL S.A.

... Euromarket specialists in Luxembourg Hypobank International S.A. in

Luxembourg is a wholly-owned subsidiary of - Bayerische Hypotheken- und Wechsel-Bank AG, Munich, one of West Germany's largest banks with consolidated assets of over DM 97 billion. (US\$ 35 billion).

HYPOBANK has been active in the Euromarket since 1972 and is engaged in all types of international lending activitie; such as short and medium-term loans to corporate borrowers. import-export financing, project financing. We actively participate in the foreign exchange and money market as well as in the bond market. Our bank offers extensive investment counseling and asset management services in all major currencies to private customers and corporations. Gold certificates are part of the services extended to our

Over the years, HYPOBANK INTERNATIONAL S.A. has achieved continuous growth. Capital funds were increased in line with our growth.

In 1983, total assets reached Lfrs. 139 billion (USS 2.470 billion). Capital and reserves including provisions exceed Lfrs. 4.42 billion (US\$ 78 million), 37 bd du Prince Henn

Case Postale 453 1724 - LUXEMBOURG Telephone: 4775-1 Telex: 1505 hypob iu 2628 hypfx lu

Pick-up taking effect

Economy PAUL CHEESERIGHT

my

GROWTH HAS resumed in the

what hesitantly. There should be an increase in the gross national product of up to 0.5 per cent, teimbing a further 1.6 to 2.0 per cent next year.

This bas come about largely because of the pick-up in demand for steel as the European economy has stabilised, but other manufacturing interests have also benefited. That much became clear after the first

quarter.
But the construction industry
has remained sluggish. The
Government, however, has been
taking measures to stimulate it and the effect may be apparent

in 1865.

The key factor over the next few months will be the progress of the West German economy end, to a lesser extent, Belgium's. The pattern of Luxembourg's trading has ruled out any significant benefit from the speedy growth of the U.S.

The Government is engaged in the delicate exercise of reviving internal purchasing power without letting inflation run out of control. Wage indexation has been resumed, although bedged with conditions and the Government wants to keep rises next year down to keep rises next year down to 4.2 per cent, rather less than the expected rate of price increases.
Inflation last year was just
under 9 per cent. This year the

outtorn will be about 7 per cent and next year the Government is working on the basis of a further decline to some 6 per cent. "There is no room for big tax

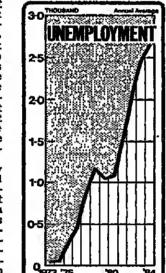
cuts in this state of the economy," said Mr Jacques Poos, vice-president of the Government and Minister of the Economy, Stimulation of personal consumption would benefit industry abroad rather than at home, he observed, so where there are reductions they will be addressed to the corporate sector.
The corporate sector is now

the corporate sector is now strong enough to have stopped shedding labour. Unemployment reached a peak in the first quarter but bas since fallen back slightly. The economy has thus ebsorbed largely the shakeout in the steel industry, although there is provided in the steel industry. though there is now no autodown in steel jobs and a rise in opportunities in the services sec-

This has fed through into exports. No statistics are evailable beyond those for the first able beyond those for the first quarter when there was a 17 per cent increase over the 1983 first quarter in sales to Bel-gium. But imports rose more than 28 per cent. The Luxem-bourg Government is dependent on work done in Brussels and figures from there are running some eight mouths helvind.

some eight months behind. Traditionally, Luxembourg has run a deficit on its merchandise trade but ended with a surplus on current account because of invisibles—LFr 62,4hn in 1982 on the latest figures.

There is little reason to sup-pose the pattern will be changed this year, although performance



in the financial sector seemed to flatten out in the first quarter. But the cost of sustaining Arbed, the steel company at the to constrain the Government, which is maintaining the temwhich is maintaining the tem-porary direct and indirect taxes first imposed last year. Its own long-term debt bas risen 61 per cent since the end of 1981, al-though it remains under 10 per cent of the gross national pro-

duct.
The 1985 bndget estimates a surplus of LFr 3.2bn, compared with LFr 807.9m this year and a deficit of LFr 2.1bn in 1983, as the Government continues on broadly the same course as that

1 x NICE

A new tune for your investments -We have more strings to our bow.

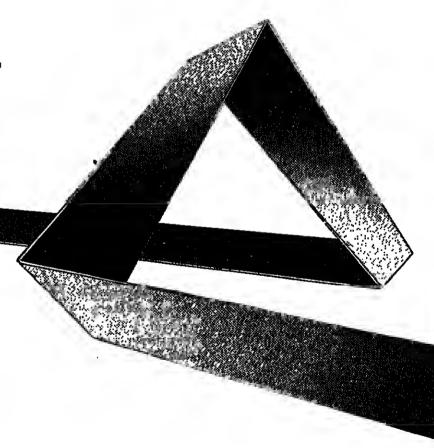
As a Luxembourg-based Eurobank we have at our fingertips the huge potential available in this small country of ours. And as a specialized institution within the Dresdner Bank Group we can offer you opportunities world-

So if you want to diversify your assets into attractive investments we will create concepts for you that others may not.

Additionally there are the cost advantages offered by Euromarket refinancing which you as an investor could benefit from.

Another point in your favour is the strictness of the banking secrecy law in Luxembourg unsurpassed by any other major financial centre. This enables us to guarantee you absolute discretion including the confidentiality of numbered accounts.

Why not ring straight through to Mr. Ehinger, manager of our Private Investors' Service, on Luxembourg 4760 237.





Compagnie Luxembourgeoise de la Dresdner Bank AG

Dresdner Bank International

MEETING POINT LUXEMBOURG Weekly: 7 x ZÜRICH Daily: 4 x FRANKFURT 3× ROME 4 x PARIS



2 x LONDON

ARBED Steel from Luxembourg

ARBED, the Luxembourg-based parent company of an international group, has spent over 100 years in steel-mining, smelting, refining, rolling, processing and trading-and today is among Europe's top steel producers and manufacturers of wire products.

Highlights

	(ARDED S.A.)						
Production (in million t) Crude steel Rolled products	9 months 1984 2.946 2.510	9 months 1983 2.369 2.002	Variation % +24.3 +25.4				
Finance (in FLUX millions) Sales	6 months 1984 27.200	6 months 1983 22.900	Variation % +18.6				

Sales organisations

SOFTE - Societé Financière pour les Télécommunications et l'Electronique European Invéstment Bank Hydro-Quetec

Steel
TradeARBED S.A., Luxembourg L-2930
LUXEMBOURG (GD)
TradeARBED (U.K.) Limited

LONDON WIV 1DD

insuit (National Communication (National National Nationa

he Long Term Credit Bank of Japan Finance NV reland

Arstdeutsche Landesbank Finance N.V Curação

stment Bank

Net profit (loss)

Wire products TrefilARBED Luxembourg L—2930 LUXEMBOURG (GD) TrefilaRBED (U.K.) Limited Imperial Chambers Prince Albert Street CREWE CW1 2DJ

Since the first ECU Issue in 1981, Kredietbank International Group

has managed or co-managed 96 public ECU Bond Issues totalling

ECU 6,352,700,000

very different enterprises are considered here NO LUXEMBOURG company but the smallest can survive without selling ontside the borders of the Grand Duchy.

Exports and imports make up 80 per cent of the gross national product, four times that of France. Over the past decade, Luxembourg's merchandise trade has come to rely more heavily on products other than steel, so that there is now lively trade in, for example, chemicals and textile products Steel's contribution to exports has dropped from over two thirds in 1975 to just over 45

Geographical and historical links assert the importance of

the German and Belgian markets.

The Duchy's companies cannot rely on the

domestic market. The operating method of three

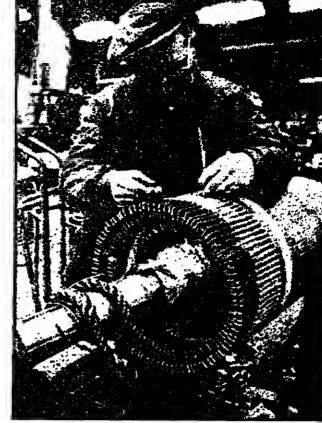
Government policy aims to diversify the industrial base as a complement to the develop-ing financial and services sector. It has fixed " as a fundamental and priority objective the restructuring and diversification of the economic structure and the adaptation of the means of prodoction to the requirements of pittless international competition," according to its statement of

policy when taking office. Industry's share in the formation of fixed capital has declined appreciably. Between 1970 and 1972 it was running at 37.4 per cent

of the national total, but by the end of the decade bad declined to 23 per cent. By contrast, the share taken by services rose over the same period from 26.4 to 44.8 per cent. Then, of course, came the recession and a general downturn in industrial investment.

The reason behind the Government priority is clear. There cannot be too much concentration on services if a policy of full employment is to be followed.

The three articles here show how three concerns-one private, .) e owned by foreign interests and one



Overhauling a turbine at the AEW repair works

Co-ordination on railways

RUNNING THE railways in of its railways with those of it is expected to exceed 14m Luxembourg requires a greater its neighbours, but, being a tonnes. CFL is also competing degree of co-operation and larger country with a more with road bauliers for the co-ordination with the railway extensive railway system than systems of surrounding countries than anywhere else in Europe. Only Switzerland has to The main railway station in loads. practice the same sort of accommodation in the operation

less intense.
The main railway station in loads.
the city of Luxembourg demonstrates one such problem where

the changeover of Belgian trains—operating on one voltage—to the different voltage of the Luxembourg and French systems. West German locomotives have dual voltage which can be changed at the frontier with Luxembourg. Another difficulty can be language with drivers of French. guage with drivers of French, West German, and Belgian trains baving to be given in-structions by the patient Luxembourg station manager in the appropriate language.

Luxembourg Railways (CFL), meanwhile, has problems other than purely operational which relate to its location. Transit traffic, over which it bas no control accounts for about one-quarter of CFL freight tonnage. For this particular traffic, the For this particular traffic, the railways are in competition with road and waterway alternatives flust as in other countries. Should tariffs for carrying traffic on the Rhine be set at a level to intensify competion, there is nothing that the railways can do to lure that traffic back. Luxembourg is only one of the freight corridors between the industrial centres of its neighbours.

Revenues

The importance of freight to CFL can be judged by the fact that it brings in about four times the revenues earned from passenger traffic—last year pas-senger revenues totalled LFr 311m compared with LFr 1.322bn from freight. The level of freight carrying

is largely dependent on economic activity, particularly for bulk materials where road haul-age is less attractive from a Capacity utilisation in industry financial as well as environmental viewpoint.
The Luxembourg steel indus

try is critical to the health of the freight sector, and those of Belgian and Lorraine. CFI has been diversifying its bull freight business, however, with some success—petroleum, liquid gas, and cereals, both transit and internal, have been added in

recent years.
In spite of this diversification, total freight tonnage last
year—12.975m tonnes—was the lowest for many years. It com-pares with 23m tonnes carried in 1974, CFL's peak, which was about half that carried by Swiss

This year, the increase in steel output and services sector has Source: STATEC

the city of Luxembourg demonthrates one such problem where
the city of Luxembourg demonthrates one such problem where
the city of Luxembourg demonA new marshalling yard at
the city of Luxembourg demonA new marshalling yard at
the city of Luxembourg demonthrates a second demonthrate years ago, has put CFL in a better position to compete for such traffic both internally gen-erated and transit.

The Luxembourg govern-ment's strategie plan for the railways envisages more traffic being switched from road to rail. If this is to be achieved— and it is an aim shared by most governments which have found it more difficult to put into prac-tice than put into plans continuing investment in the net-work will be needed.

This requirement bas to be seen in the light of the fact that the running costs of the railway require heavy subsidies, in spite of the fact that passenger traf-fic—international and national -has been growing steadily over the past ten years.
The first trains in Luxem-

bourg began operations on October 4, 1859, and there bave been many celebrations this year of the 125 year history. Significantly, the first trains were to Brussels and Metz, emphasising the international base of

the railway.

The possible TGV link-up of Paris, Brussels and Colognewhich would probably include Luxembours—could re-emphasise the importance of the country to the international network.

For the bulk of its earnings from freight, however, CFL must contend with the fact that It is "on the way to everywhere" but it is not at the hub of Europe's communications,

(per cent)

Porcelain made for export

PRACTICALLY THE entire output of the porcelain factory of Villeroy and Boch on the outskirts of Luxembourg elty is destined for export, to West Germany, France, and now above all the U.S. From a sita where the company has made where the company bas made earthenware, stoneware and porcelain since 1767, the repu-tation of the Grand Ducby is being spread around the world on the bottom of dinner ser-

More than 1m separate pieces of porcelain are stacked 30 ft high in the warehouse at Septfontaines.

The company's Luxembourg factory, once the bub of the family business, is now just one arm of an enterprise with 14 factories, 14,000 employees, and a beadquarters in Mettlach,

West Germany.
Septiontaines, where PierreJoseph Boch set up business 22
years before the French Revolution, to take advantage of tax advantages and privileges offered by the Empress Maria Theresa of Austria (Luxem-bourg has been in this game for longer than one thinks) is now just one of four factories in the Hazel Duffy dinnerware and crystal development

of porcelain, Luxembourg is in charge for the whole group.

Indeed, the Larrembourg division has been enjoying a remarkable renaissance in the past eight years or so. Figures are a little hard to come by, but employment has virtually doubled from about 600 to 1,100 in that time, and ontput is now running at 1.2m pieces a month, more than double the level 10 years ago,

The secret of their success has been in the marketing of a whole range of new and often highly-original designs in the staid old world of dinnerware and by concentrating almost exclusively—about 95 per cent—on export, designing patterns aimed at Individual markets.

The breakthrough came with one they call Naif, a whole series of scenes from town and country life, painted by naive artist Gerald Laplan.

"Naif is our third pattern now and that was our break-through in the U.S.," says Mr Robert Meyer, commercial director at the factory. "It has been an extraordinary success both in the U.S. and in France."

pays to come from a small country. "The manufacturers in big countries like the UK or West Germany have such Mg internal markets, they don't have to bother too much with exports," Mr Meyer said. "We bave no internal market, so we must be export-minded."

As a result, the Luxembourg porcelain works has a reputa-tion in the industry for producing original designs and breaking new ground, almost entirely using the work of freelance

The factory is now the fourth largest employer in Luxem-bourg, although its workforce is almost two-thirds foreign: the workers, 60 per cent of whom are women, come from villages across the borders in both France and Belgium, brought by bus every day.

Oventin Peel

— 1983 ·

	~~~			X100			
	Dec	Mar	June	Sept	Dec	Mar	
Stee1	61	63	52	65	65	73	
Clothing	91	93	87	88	86	80	
Printing	79	82	81	83	79	81	
Plastics processing	85	92	93	95	93	91	
Chemicals	81	85	85	85	<b>52</b>	84	
Rubber	90	93	94	93	96	97	
Non-metallie mineral products	68	78	83	84	62	80	
Metal working	81	75	81	83	83	86	
Mechanical machinery	77	76	69	74	72	80	
Vehicles and components		85	95	70	60	58	
Artificial fibres						50	
Industrial average	70	72	67	74	72	78	

# Satellite TV extends coverage

For most Europeans, Laxembourg is not so much a country as a broadcasting station. More than 40m EEC citizens each week listen to or watch pro-grammes of Radio-Télé-Luxem-bourg, CIT's trade name. In Belgham, nearly 80 per cent of homes are on the Cable

cent of homes are on the cable circuit that pipes in RTL programmes direct. North-east France and the Saarland, West Germany, also receive the TV signal. Radio penetration reaches most of Europe with the UK, a relatively obscure colony of the RTL empire, providing an audience of more than 1.5m nightly for the levendary output of Fabulous 208.

# Exclude

But up until now, 54 years since its foundation, the RTL operation has been hamstrung by a jealously-guarded nationalistic broadcasting law that excludes the transmitters of

"IT'S MIRACULOUS," says M by many companies, the largest Gust Graas, president of Compagnie Laxembourgeoise de Télédifusion. "A socialist government has given the two best satellite channels in Europe to a company based in Laxembourg."

For most Europeans, Laxembourgeoise Miracula a new link with the West German publishing giant Bertelsmann, which has taken a 40 new cent stake in the a 40 per cent stake in the newly-launched German tele-

vision programming.

The coming of the age of the television satellite is now about to change RTL's long confine-ment to the vicinity of its borders, at least allowing it to its international ambitions. The impact of the deal will

be to expand RTL's television "footprint" — broadcasters, jargon for the signal's geo-graphical spread—to about 80 per cent of France and West Germany, Northern Italy and parts of Spain, the Netherlands and the UK.

will be expanded to a potential 200m, with all the consequent implications for ratings and

excludes the transmitters of foreign nations.

This is despite CIT's genuinely international financial profile. The Government, more than aware that its LFr ibn (\$16.6m) tax revenues from the company are the biggest single contribution to the Treasury each year, has ensured that a majority of Luxembourgeoise dominate the board. And it is also insisted that operations remain based in the Grand Duchy.

But ownership is in fact held

Certainly, the price of leasing the price) fleasing the price is understood to be raising the price) and there are a number of unknown elements in the subscribers will invest in the company are the biggest single contribution to the Treasury each year, has ensured that a majority of Luxembourgeoise dominate the board. And it is also insisted that operations remain based in the Grand Duchy.

But ownership is in fact held

Certainly, the price of leasing the price of leasing the price) is understood to be raising the price is understood to be raising the price) and there are a number of unknown elements in the satellite channels will be substantial (CLT will not reveal figures and France is understood to be raising the price) and there are a number of unknown elements in the satellite channels will be substantial (CLT will not reveal figures and France is understood to be raising the price) and there are a number of unknown elements in the satellite channels will be substantial (CLT will not reveal figures and France is understood to be raising the price) and there are a number of unknown elements in the satellite channels will be substantial (CLT will not reveal figures and france is understood to be raising the price) and there are a number of unknown elements in the satellite channels will be substantial (CLT will not reveal figures and france is understood to be raising the price) and there are a number of unknown elements in the company has had to revise the deal function of unknown elements in the carryluge telecommunications traffic.

This was an altogether more ambitious plan in

ing on a new calculation. The television bridgehead in Europe rules are changing all the and warned covertly that it rules are changing all the time," be says,

But programming costs, though rising yearly, should not be dramatically increased. And the company appears determined to maintain its tight statmined to maintain its agint stat-fing levels. With a new German service now on the air, RTL will simply broadcast to a larger audience, initiating in-house about 55 per cent of its total programming and buying in material such as U.S. films and rock shows from elsewhere.

# Controversy

But with cabling still in its infancy in most of Europe, no one has doubted that satellite broadcasting is the route to follow. What has stirred controversy, is CLT's choice of the

germany, Northern Haly and parts of Spain, the Netherlands and the UK.

In a stroke, a television audience of something over 4m will be expanded to a potential with all the consequent of a Societe Luxembourgeoise de Satellite to develop an alternative project with an At the same time, the relative costs of this growth are small.

Ceriainly, the price of leasing

This was an altogether more

This was an altogether more

could provoke retaliation against both RTL and Luxem-

bourg's financial markat.

M Grass also feared the complications of moving into the lelecommunications field. "With Direct Broadcasting Satellites the responsibility for program-ming is with the broadcaster; with telecommunications the with telecommunications the legal responsibility is left with the Post Office," ha points ont. In effect, the GDL-Coronet project bas not been shelved indefinitely, though, officially, further feasibility studies are under tray.

under way.

On reflection, the decision was probably right. The EEC's attempts to harmonise broadcasting regulations across the airwaves of the Ten—first presented this summer—are farmon fruition. To add to these from fruition. To add to these the even more labrynthian com-plexities of national and international telecommunications and post office laws and political opposition smacks of unrealistically vaulting ambition. RTL's current plans are, after

all, ambitious enough. The TDF 1 satellite project itself is already delayed through technical problems and it is yet too early to estimate with any



 $\mathbb{L}_{\mathrm{Permiler}_{1}}$  $c_{\{j,\alpha_1,\beta_2\}}$ 

 $\mathfrak{m}_{\{1,2,2,\ldots,r\}}$ 

 $\omega_{\mathcal{B}_{A,Q_{G,q_{1}}}}$ 

E. . . . .

Marine .

 $\log_{\mathrm{total}_{\mathrm{total}}}$ 

William A

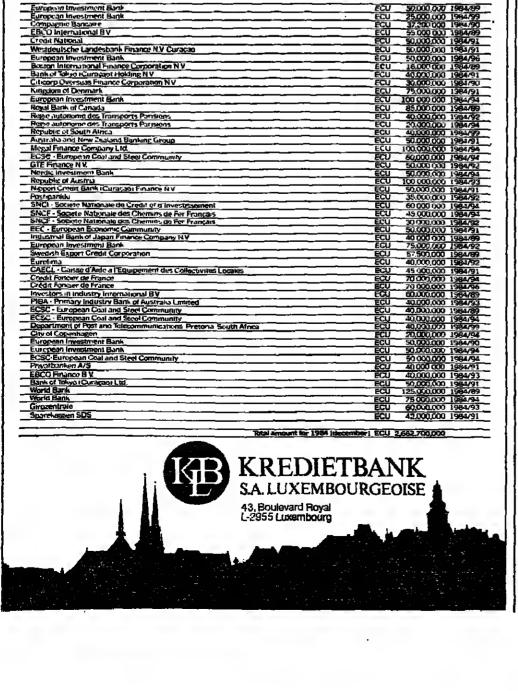
Add to

Real Water

The Mariana

Action in the

the hours



Total amount for 1983 ECU 2,390,000,000

# Luxembourg 5

# Success in attracting industries

### **Diversification** NO DAWNAY

AN ACCURATE sense of scale tends to be illusive in Lutem-bourg's small town atmosphere —not least in the Rue de la Congregation, an alley-sized street that houses several ministries along with the Societe Nationale de Credit et D'Investissement (SNCI).

But for the SNCI, the Grand

Duchy's main agency for attracting foreign investment scale plays a major part in the sales drive. And the stakes, at least are large.

M. Raymond Kirsch, the SNCI president, is more than aware that there are few prizes for quaintness in the international scramble to draw job-creating industry. Instead, he makes the intimacy of Luxembourg's government machine work for

government machine work for him.

"If you presented me with a company with all its plans fully drawn up. I could deliver two ministers' signatures approving the scheme within 24 hours," he says.

### Concentration

Few, if any, rival countries could offer the same service, though few also have suffered

the same concentration of industry in a single sector.

Despite a diversification policy founded in the 1950s, only a decade ago more than 60 per cent of Luxembourg's exports in goods came from the steel industry, accounting for a quarter of the Grand Duchy's gross domestic product and employing 18 per cent of the

To tackle the problem, SNCI was set up in 1977 to organise an orderly retreat from steel and the creation of a new and much more diversified spread of industrial interests.

The level of its success can be measured in the attraction of 55 companies to the country, investing some LFr 20bn and creating more than 3,000 jobs. But this has to be seen against the shake out in steel against the shake out in steel and related industries. Since 1975 the sector has shed some 12,000 jobs and cut production by half. SNCI, meanwhile, currently claims a job creation rate in new industries of about 500 jobs 2 year, and M. Kirsche would like to see that rise to an average 1,000 with a rate of hetween 1,200 and 1,400 over ment was installed. 1,200 and 1,400 over ment was installed.

four years. This promised to raise the the next four years.

This promised to raise the The weapons SNCI has at its financial resources and increase

my

disposal comprise a mixture of tax incentives, credits and loans, backed up by a healthy balance sheet that this year looks set to rise from Laxfr 3.4bn to about Luxfr 2.55n and showing gross profits of around Luxfr 200m. As applications come in, the investment board seeks to achieve a rough parity in the share of the risk between the applicant company, the banks and the state, with the SNCI offering loans of up to 25 per cent of the cost of capital equip-

ment to be installed. The main channels for sup-port include: Equipment credits loaned at a rate of 4.5 per cent with a special guarantee fund covering

the risk;

Classical long-term loans. usually averaging about 10 years at a rate of 10.5 per cent, but ranging from 5 to 15 years SNCI refuses short-term busi-

 A new formula capital loan on variable interest rates but only repayable at the end of the 5 to 10 years lending period;

In exceptional circumstance the Government will also con-sider taking equity in an enter-prise—but this is only in exceptional circumstances on the company's request;

SNCI also handles the payment of the European Coal and Steel Community's aids for Luxembourg along with export credit fine redit financing. The organisation has also

followed the Europe-wide trend towards creating industrial parks, and so far has created ahout 900 hectares of specially designated areas for new development schemes.

But, despite these efforts-the Luxembourg Government believes that more must be done to compete with the massive incentives on offer in rival

M Kirsche makes it clear that there are no ambitions to be competitive with regions on the periphery of the EEC—Ireland or Southern Italy for examplewhere incentives to industry

are immense.

"We are a high wage country—a little lower than the Belgians or Germans—but the Dutch, for example, are very competitive," he points out, In an effort to boost further the attractiveness of the Luxembourg option, Prime Minister Jacques Santer gave heavy emphasis to industrial diversification. New businesses in Luxembourg

t	Sector Production and first processing of hase	Number of companies	End-1983 employmen
	metals	2	115
,	products	7	413
	Chemical industry	3	75
5	Metalworking	8	393
Į	Manufacture of machines and equipment	3	77
-	Car manufacture; spare parts	4	408
•	and electronic industries	3	458
t	Paper industry, printing and publishing Rubber manufacture and plastic	2	38
	processing	9	444
•	Other processing	41	2.421
	Building and civil engineering	3	68
	Wholesale and retail trade	4	98
•	Transport and distribution	2	62
•	Other activities	9	647
	Total	56	3.295

* Set up since 1975 Source: Department of Information, Luxambour

the capacity of SNCI to intervene, specifically promising to promote investment and savings in joh creating enterprises including the issuing of shares

next year is also expected to allow a review and revision of the rules on the writing off of capital investment against tax. Companies will also he given tax incentives to reinvest profits in capital assets and a special law will be introduced giving incentives for risk capital.

### Repeal

Furthermore, legislation now under discussion may repeal the 15 per cent ceiling set by law on the level of subsidy to new investment the SNCI may give to any one company or project. The Government is particularly auxious to boost the fortunes of the southern part of the country -the area most devastated by

To do so, it is expected to regionalise the diversification policy, thereby allowing more flexibility in directing the incen-

European colleagues in pursuing with any particular vigour the new technology industries. Civil servants have estimated, with some justificain SNCI to the public.

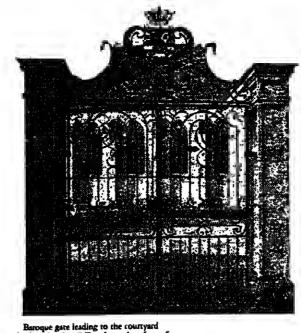
Legislation in preparation for presentation to the Parliament ones that generate most work.

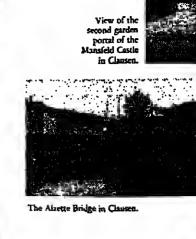
Substantial success has been achieved with the chemicals industry with the notable excep tion of Monsanto which closed its fibres plant in 1980 after 15 years with the loss of 1,000

Much emphasis has, however, been made on research and development programmes where companies have heen allowed higher tax write-offs than those allowed for other capital equipment. The proviso, of course is that the fruits of this research are exploited within the Grand

A quick scan of the com-panies attracted to the country reflect this tendency to specialist activities. Revealingly, perhaps, only mine of the 55 companies attracted to invest have started with more than 100 employees, many have less than 50.

tive schemes to where they are most needed. Companies wishing to set up in the worst hit areas may as a consequence be able to claim Government finanthough perhaps no greater than though perhaps no greater than the g able to claim Government haarcolle support of as much as
25 per cent for new capital
investment, though this ceiling
figure is still being debated.
Interestingly, however, Luxembourg has not followed its
Interestingly as not followed its interestingly as not followed its interestingly as not followed its interestingly as not followed its interestingly as not followed its in









One of the two lions in Impt

### LUXEMBURG: MORE THAN A FINANCIAL CENTRE.

international financial centre. Luxemburg stands for more than this. How about a stay in one of its first class, traditional restaurants? Or visiting its various cultural and historical sights? We have shown just a few of them. Last but not least: Luxemburg is known for its charming country-side. Enough reasons to visit us personally in Luxemburg to discuss financial questions: The euromoney

No doubt: Luxemburg is an important market, foreign exchange and precious

2.109 million US \$
1,117 million US \$
1,954 million US \$
93 million US \$

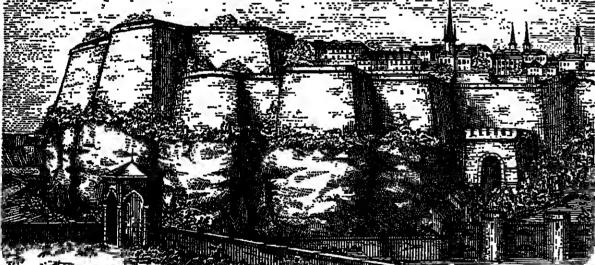
NORD/LB	NORDA
uxembourg	George
6, Route d'Arlan	D-3000
-1140 Luxembourg	Phone 5
hone 4723911	Telex 92
Felex 2265	

NORD/LB London EC 2 V B EY

NORD/LB

DRDDEUTSCHE LANDESBANK LUXEMBOURG S.A.

# a strong position in the heart of Europe



Amongst the fortresses of Europe, Luxembourg held for centuries a position of paramount importance. Considered impregnable, its possession was continuously disputed by all the major European powers.

After the dismantlement of the fortress, Luxembourg has become more and more an international meeting-place in the heart of Europe:

A large number of European Institutions have chosen Luxembourg for their headquarters.

The international vocation of the city has been emphasized by the remarkable development of its banking sector. It is now a financial centre of world renown.

Banque Générale du Luxembourg is one of the oldest and largest banks of Luxembourg.

Our active participation in the development of the financial centre has enabled us to be at the forefront of Euro-banking and our specialists pride themselves on the first class service they are able to offer you.

Our services range from opening a simple account to the management of your portfolio and include all securities and foreign exchange operations as well as deposits of Euro-currencies.

We also participate in the issuing of Euro-Bonds and the granting of Euro-credits... We assist in the incorporation of holding companies.

Participate in the advantages deriving from a Luxembourg banking location!



27, avenue Monterey L-2163 Luxembourg Teléphone 47991 Telex 3401 gbl lu - 3742 bglex lu (Arbitrage, Eurocurrencies) 2471 bglbo lu (Securities -Trading) Subsidiary: Banque Genérale du Luxembourg (Suisse) S.A., Rennweg 57, CH-8023 Zürich

# Commerzbank International S.A. 312

# »There is a better way. Find it!«

-Thomas Edison -

Creativity in all areas of Eurobanking and finance is a halfmark of Commerzbank International S.A. Our facilities range from financing company investments and import-export transactions to participation in Euroloans, forex operations, and services for private in-

For creativity in Eurobanking and finance, have a talk with Commerzbank in Luxembourg.

(uxembourg Subsidiary: 11 Rue Notre Dame, P. O. Box 303, Luxembourg-Ville

Head Office: P.O. Box 2534, D-6000 Frankfurt/Main. 5 bronches throughout West Germany, including West Berlin, anches and Subsidiaries: Amsterdam, Antwerp, Atlanta, ico City, Moscow, Rio de Janeiro, São Paul

INTER-CONTINENTAL. WE OFFER YOU THE BEST OF LUXEMBOURG.



Open February 1985, a new Inter-Continental Hotel will be making your trips to Luxembourg even more enjoyable.
As from then, the Hotel Inter-Conti-

nental Luxembourg will be in full operation - just minutes away from the European

Parliament, the airport and the city centre.
Our 348 beautifully appointed
guestrooms and suites feature central airconditioning, colour television, in-house movies and music.

There are fourteen function rooms for meetings and receptions. Over 200 parking places await the participants.

With telex, cable, telefax, secretarial and banking facilities, business travellers will find the answer to their needs. Plusswimming pool, Health Club and two allweather, illuminated tennis courts. Yours

to enjoy in Luxembourg very soon.
We await the pleasure of serving you.

IN LUXEMBOURG THE ADVANTAGE IS INTER-CONTINENTAL. OINTER CONTINENTAL HOTELS

Rue Jean Engling - Luxembourg - Dommeldange Grand-Duché de Luxembourg - Tel.: (352) 43781 - Telex: 3754

Luxembourg's policies and style of diplomacy make the Grand Duchy the most community-minded of the EEC countries

# Demonstration of the art of compromise

and all too frequently does, refuse to compromise on a particular issue on the grounds of "vital national interest." Introduced at the insistence of General de Gaulle in the ioterests of France, it has latterly been well exploited by Mrs Tbatcher in her battle to win back a budget rebate for

Part of the irony is that Luxembourg, by far the smallest member state, is itself often the very embodiment of compromise in the Community.

"With one or two exceptions, we bave no points on which we can never compromise." says M Jean Dondelinger, for many years permanent representative of the Grand Duchy to the EEC and now the top civil servant in the Foreign Ministry. "That means if we play it well, the outcome is usually close to our position."

Indeed, by most yardsticks, Luxembourgers must qualify as the closest thing to true Euro-peans in the Community.

On the one hand, they speak more languages than anyone else. Practically everyone speaks at least two, most of the speaks at reast two, most or the population speaks three, and a very large number are perfectly competent in four: French, German, Luxembourg's own inimitable dialect, and English, Dutch, Italian and Portuguese are often thrown in for good are often thrown in for good measure, thanks to immigra-

IT IS an abiding irony that the most famous decision of the European Community to which Luxembourg lends its name—the so-called Luxembourg compromise—means just the opposite.

Never precisely defined, it was the agreement by which any individual member state can, and light. Two issues above all

and light. Two issues above all go to the heart of the Grand Uuchy's relations with the wider Community, issues on which Luxembourg itself may have to cite the Luxembourg

One concerns its status as a centre of European institutions, what is known as "la politique du siège." The other is the subject of free movement of labour, and the influx of immigrants that is likely to entail.

### Identity

Luxembourg could ooce very well have been a sort of neutral Washington DC for a United States of Europe. In the end that was scotched by the fear that such a role might swamp the national identity, quite apart from bringing in a flood of non-Roman Catholic and probably loose-living Eurocrats, so Brussels got most of it.

Today the Grand Duchy is a sort of balf-capital of Europe. but none the less determined to keep it that way. The problem is that the puil of Brussels is very strong and Luxembourg Justice, the European Court of means to fight a continual battle to resist it.

to resist it.

"It is not just a matter of setting up buildings, and having 3,000 or 4,000 consumers boostsetting up buildings, and having a ddition to the European Mone3,000 or 4,000 consumers boosting the national economy. The problem is to overcome the absurdity of having a national sovereignty with fewer than to maintain staff numbers, ever 400,000 people," according to one leading official



which used to meet hoth in Luxembourg and Strasbourg. It is now almost four years since the MEPs last used their hemi-cycle on the Kirchberg, centre of European institutions on the outskirts of Luxembourg city

The Luxemburgers are themselves partly at fault; they re-jected an over-ambitious design for a new Parliamentary building, which would have provided ing, which would have provided all the members with their own offices. Strasbourg saw its chance and built one. So the MEPs decided they would hold all their monthly plenary sessions in the latter, their weekly committee meetings in Brussels. close to the European Commis-sion and simply keep their per-

manent secretariat (2,300-strong) in the Grand Duchy. The Luxembourg hemicycle may yet be used again, because it can accommodate all the members and interpreters of an enlarged Community, when it expands to include Spain and Portugal, whereas Strasbourg will have to be extended. But the respite is likely to be only

For the rest of the institutions, Luxembourg insists that all relating to finance and the Justice, the European Invest-ment Bank, and any proposal in the future to have some sort of European central bank, in

tion.

On the other hand, Europe implinges on everyone's life. For been to hold on to some part being in a variety of divisions,

the European Parilament, from the computer centre and statistics department to publica-tions, translation services, investment division and general administration.

Any reduction would be strenuously resisted by, for once, an uncompromising Luxembourg.

The other key sticking point for Luxemburgers is firmi-gration. Once ogain, feelings are ambivalent, between the need to preserve mational identity, and the desire to attract vitally-needed workers run both services and industry.

The result has been e remark-The result has been a remarkable 37 per cent of the workforce coming from outside the country, although in overall population terms the figure is only 26 per cent. They come from Belgium (where Luxembourg province is virtually a labour colony of the Grand Duchy), France and Germany to work during the day, but more work during the day, but more importantly from Italy and Portugal on a more permanent

Italian Immeration dating from the start of the industrial age has been remarkably well integrated, but the fear now is that when Portugal comes into the EEC, a huge influx could upset the whole Luxembourg labour market

"For us, the labour market is as sensitive as olive oil or vegetable imports are for others." M Doudelinger says. As a result, Luxembourg has persuaded its nine fellow members to each a 10-year transition. bers to seek a 10-year transition period before allowing free movement of Portuguese and Spanish workers after accession.

Spanish workers after accession. Perhaps both issues—immigration, and hosting the European institutions—simply confirm that Luxembourg is as "European" as any other EEC member state after all. There are some issues on which national interest is paramount, and compromise very difficult to stomach.

Power by co-operation

# Influence won through pacts

conomic unit of Saarland, Lorraine and Luxembourg. Now, running in parallel with the firmer and more established unions, there is an attempt to re-fashion some of the links between these three regions.

Bleu, more than 60 years old, is the base. Within it, relations are back to normal again after the upheaval of, and resentment in Luxembourg about, the sudden devaluation of the Belgian franc in spring 1982.

The Belgian and Luxembourg francs are held at par, but one of the results of that crisis in relations—"the only tangible numerical result," according to Mr Plerre Jaons, director-general of the Luxembourg Monetary Institute—is to raise the amount of banknotes, Luxembourg issues itself.

After the 1982 crisis, Luxembourg won the right to issue 20 per cent of the notes in circuper cent of the notes in circulation, up from 10 per cent previously. It has been preparing an issue of LFr 1,000 notes which, in the absence of any purely Luxembourg figures on cash habits, it will distribute at the same rate as Belgium

would do.

A less tangible result of the 1982 row, said Mr Jaans, is better co-operation and consul-tation between the LMI, the Grand Duchy's equivalent of a central bank, and the National Bank of Belgium.

issu

LUXEMBOURG uses influence as a substitute for power. If there is a single dominant theme in its diplomacy, it is the efforts made to avoid being trampled on.

The result is a series of alliances, in which the Grand Duchy is always the junior partner, but which nonetheless provide the means to prevent it being ignored. Closest to home is the Belgium-Luxembourg Economic Union (Bleu) which fits neatly into Benelux, making the link with the Netherlands, which itself fits into the European Monetary System. They have achieved stability seen in the perspective of a decade. Since 1972 the Betgo-Lux frame and seconomic union (Bleu) which fits neatly into Benelux, making the link with the Netherlands, which itself fits into the European Monetary System. They have achieved stability seen in the perspective of a decade. Since 1972 the Betgo-Lux frame has depreciated less against the Deutsche mark to any other EEC currency except the Netherlands guilder.

These monetary developments are the cement between two economies which have developed in tandem. Most strikingly, over the last year the steel industries of the two become more closely linked through production sharing and investment agreements. Belgium and Luxembourg with mark a long the Belgium and Luxembourg with seen in the perspective of a decade. Since 1972 the Betgo-Lux frame alone the prospective of a any other EEC currency except the Netherlands guilder.

These monetary developments are the cement between two economies which have developments are the cement between two economies which have developments are the cement between two economies which have developments are the cement between two economies which have developments are the cement between two economies which have developments are the cement between two economies which have developments are the cement between two economies which have developments are the cement between two in the perspective of a support of the work from the perspective of a support of the work from the perspective of a support of the perspec

lands through Benelux tight-ened. The three consuit about monetary matters, but closer links in this area seem to be

links in this area seem to be ruled out.

"It is no secret that the Netherlands has been able to pursue a different exchange rate policy." says Mr Jaans. "They have gas and industry which is not performing too badly. So they have been able to peg their currency practically to the Deutschemark."

So the drive for greater cooperation in Benelux, endorsed by the Luxembourg Government by the Luxembourg Government at the 40th anniversary celebra-tions of the organisation last September, will be directed elsewhere.

The latest economic initia-tive taken by the three has been to introduce a common customs document for exchanges between them, a precursor to a wider development within the EEC. But for the Luxembourg Government, which feels that institutionalised economic common than its nomic co-operation has run its course over the last 40 years and is not likely to go much further, the major interest is

political.

"Benefux is one of our posse bilities to increase our weight in the EEC," said Mr Jacques Poos, the vice-president of the

Government.
And after the EEC, the Bank of Belgium.

Neither is running a money target policy. Basically their monetary policy is interest rate oriented, Mr Jaans explained. But because there are only three or four institutions in Luxembourg — notably the Caisse d'Epargne de l'Etatwhich are instrumental in estabwider world. Benefux wants to be accepted as a bloc and take

Paul Cheeseright

# BANK OF AMERICA INTERNATIONAL

Société Anonyme

# Specialists in:

Private banking

Portfolio management-Advisory services Custodian services

Money market operations Time deposits in all major currencies

Foreign exchange Purchase and sale spot and forward in all major currencies

35, Boulevard Royal, Luxembourg Grand Duchy of Luxembourg Telephone 20841 Telex 2290 R.C. Lux. B 9716



# Reviving battered region

SAAR-LOR-LUX is not an international acronym that trips off the tongue. It is in fact a loose agreement to cooperate between the Luxembourg Government and the provincial governments of Saarland in Germany and Lorraine in France.

The great difficulty is that the major decisions affecting Saarland and Lorraine are taken in Bonn and Paris, so that the official opportunities for combined economic action to beat recession and simulate industrial regeneration remain limited.

remain limited.
Frontiers have torn epart what until the 1914-18 War had been a natural economic region based on heavy industry. But more recently the recession of the 1970s has exposed the severity of decline. The steel and coal of the region are no longer the motors of economic progress, bot the infrastructure of the region remains, albeit some-what battered.

# Owner

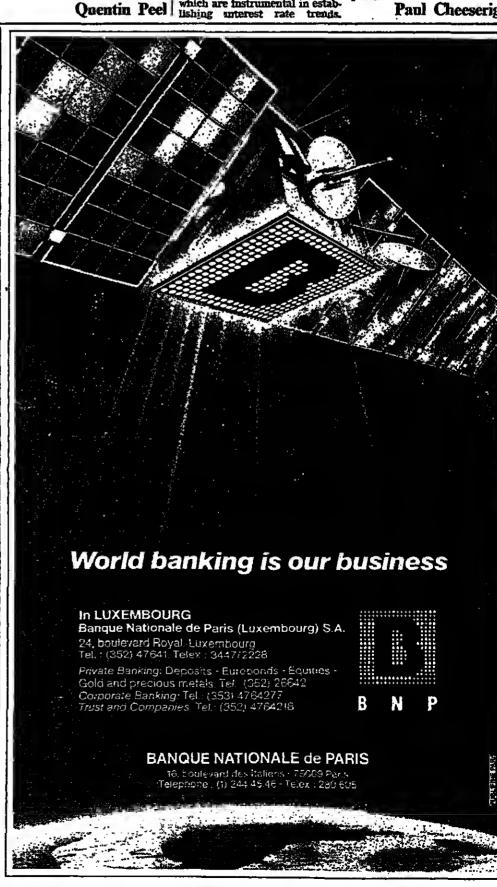
Businessmen in the three areas, formed ioto the Inter Regional Institute, are now trying to foster the co-operation that eludes governments, The present chairman is Mr Norbert von Kunitzki. a senior executive at Arbed, the Luxembourg steelmaker which is still the titular owner of a major plant in

He explains that the insti-tute is seeking to push govern-ments into making marginal investments to help pull the region together; anything to soften the effect of the frontiers and stop people from drifting out of the

region.

For example, the institute is pushing for greater cooperation between the railoperation between the rail-ways, so that without addi-tional capital investment there would be a circular route joining cities of the region — Trier, Kaisers-lautern, Metz, Naucy, Luxem-bourg itself and back to Trier again.

In addition, the insttute has prompted the establishment of an inventory of the region's resources, and it has pushed for a common core of studies at universities in the region. And it is advocating a joint system of flood warnings for the Moselle, which regularly overflows.



THE



# SECTION II – COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Monday December 10 1984



# African Development Bank issues first subordinated debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT. IN LONDON

THE AFRICAN Development Bank ne the first multilateral devel- od of increasing its borrowing withopment bank to issue subordinated out jeopardising its rating in the debt last week with the launch of a \$100m floating-rate note and a is rated AAA by Moody's and AA by \$250m, 10-year Euronote facility, Standard and Poor's. That might be which is being arranged by Dean Witter Capital Markets and S.G.

seems rather unlikely for a development bank with its capital owned by its member governments. Implicitly at least, those governments back up all the bank's borrowings through its right to call on them in time of need to pay in addi-tional capital. That being said there seems to be little point in trying to rank its debt with a distinction between senior and subordinated bor-

The African Development Bank. which was established in 1963, is a relatively young institution that has only recently started to tap the public bond markets in any sizeable way. In such markets it has to deof the capital backing from some of those African member countries

that borrow from it.

As part of that defence, it has decided to limit the issue of senior debt to 80 per cent of the total callable capital of member nations (basically industrial countries) that do not borrow from it.

Priority would be given to repaying that debt in the event of a decapital from its shareholders.

Such a self-imposed limitation would also mean that the bank's total borrowing capacity would be restrained if it were not able to create another class of debt that was entitled to no such priority. Hence the introduction of subordinated debt which is subject only to the broad limit that the bank's total borrowing must not exceed 80 per cent of the callable capital of all

The bank has thus found a methbond markets, where its senior debt food for thought for other development banks, such as the Wnrld Bank, which is being urged from many quarters to expand its activities as one contribution towards

easing the developing-country debt

The World Bank's proven track record in the markets, its high net earnings and liquid reserves of \$15bn means that it feels under no pressure to enhance the quality of its bond market borrowings in that way. In fact, it has always resisted any suggestions of adjusting its gearing ratio, which is in any case calculated without reference to its

The African Bank's facility carries an underwriting fee of % per cent and involves the sale of Euronotes bearing an interest rate at a tend itself from the suspicions of in-margin ¼ per cent below London in-vestors who worry about the quality terbank offered rate (Libor). Lead underwriters are Sumitomo Trust International and Amro Interna

It came in a week when Euronote business again dominated the Eurocredit market. Nestle's \$1bn facility was heavily oversubscribed, attracting contributions totalling some \$1.7bn by Friday night, and Occidental Petroleum took the unusual step of launching a \$200m, fault that forced the bank to call in five-year facility without any intermediating investment bank.

> It has invited banks to enter the facility on terms that include a 1/4 per cent underwriting fee, a maximum yield for the Euronotes of 20 basis points over Libor and a frontend fee of 20 basis points.

Elsewhere, India is proceeding with its borrowing plans. Its Indus-trial Credit and Investment Corporation has begun sounding the market on a \$40m borrowing.

# Floaters bellyflop on to softening bond market

sinkers in the Eurobond market. Last week saw a spate of floating rate note issues in the dollar sector, totalling \$1.22bn, writes Maggie Urry in London.

Some bellyflopped into the soft-ening market, and by the end of the week these normally staid instru-ments were falling faster than fixed

Some of the earlier issues were successes. African Development Bank and National Commercial Bank of Saudi Arabia were both doing well even on Friday morning when the market was at its worst.

Four deals - those for National Bank of Detroit, Republic New York, First City Bancorporation of Texas and Rothschild - were well under water by the weekend.

poor market, little known names (at cent. least in the bond market) and bad pricing for their downfall.

well outside their fees, even after a small recovery in the afternoon when the panic sellers finally dried up. Republic New York was bid at 98%, admit of total fees of 86 basis points, while Rothschild, where gross commissions were 100 basis points, was bid around 98%.

Fixed rate issues were suffering by Friday as well, with the New York market sliding. Syndicate managers are beginning to wonder whether they should turn down deals which come in special registered form. The issue from Federal Home Loan Banks was offered on Friday at a discount of 2% per

By Friday all four were trading market, which the FHLB deal followed down, but investors are getting nn less wary nf this type nf pa-per, making the bonds slow to sell.

> suries as it would pay in the U.S. domestic market – meaning that ers unwilling to upset positions there is no interest saving for it in carefully set for the year-end. coming to the Eurobond market. to buy the U.S. Treasury's targeted

Dealers were also able last week issue cheaper than the equivalent bonds are in the domestic market. That gives them a profit if they convert the bonds back into the domestic, registered form. Once back in next year. At a price of 98%, the ers last week, adding around 1/4 to 1/2 the U.S., the bonds cannot be recon- bonds yield 11.65 per cent compared

Co-managers can hedge their po- dwindling, making the secondary market less and less liquid If that happens, future Treasury targeted issues will be even harder

By Friday the primary market Significantly, FHLB's issue was had ground to a helt. The secondary possibility that it could be in-priced at a similar yield over Treamarket almost closed for Christmas creased. at the start of the week, with trad-

Prices last week were lower, hy as much as a point m places.
In the Eurosterling sector, S.G. Warburg launched a £30m issue for the paper group Reed International nn Friday. This comes with a £20m tap which can be activated over the

gian krone issue, for Eksportfinans. With the success of the Norsk Data issue still in the front of investors minds, this new issue was trading well an Friday. There is always the

In the D-Mark market, issues with equity warrants were still ap-pearing and doing reasonably well despite the heavy load of such pa-per. Herlitz was the pick of the crop, though by Friday that was slipping back to around 102. UBS's equity warrants issue was stuck be-

low par, through.

cent compared with fees of 1% per verted, so the pool of special regent with the annualised yield nn UK istered bonds in Europe could start government stocks of 11.40 per cent. The Swiss franc foreign bond market enjoyed a good week, with Friday also saw another Norwe- prices gaining as much as "4 or even I point in places. Coupons on new issues are firmly re-established below the 6 per cent level, with some issues having indicated coupons reduced at the final fixing.

Swiss investors are again being given the chance to buy paper de-nominated in European Currency Units, with an issue lead managed hy the hig three Swiss banks' London branches. These will under-write just over half the issue, and the bonds are destined for distribution in Switzerland.

The pull of the more traditional Benelux investors may prove too Seasoned bond prices were gain- strong, if the Swiss do not keep a tight hold of the paper. By Friday the bonds were bid at 100%.

EW	INTERNATIONAL	BOND	<b>ISSUES</b>	

Cerrowers	Amount	Maturity	Av. life years	Coupon %	Price	Load Manager	Offer yield %	Barrowers	Amount m.	Maturity	Av. life years	Coopen %	Price	Lead Manager 0	Mer yiel Ye
LS. DOLLARS								O-MARKS							
Eppaq Electric 5‡	150	2000	15	2 1/2	108	CSFB, Yamaichi Int., Daiwa, SBCI	2.875	Ronwoo Inc. 9	80	19 <b>9</b> 6	5	31/s	106	Deutsche Bank	•
omoni Printing ¶	30	1998	5	(9(	100	Yamaichi lat., Fuji lat. Fin.,					_				
Unican Dev. Bk. +(b)I	100	1996	12	1/2	198	CSFB, Merrill Lynch	_	SWISS FRANCS							
forine Affidiend †(c(1	150	2009	25	716 716	189	S. G. Warburg, Deen Witter CSFB, Lebrus Bros.		New Zealand Steel (f):	50 min	1996	-	53/4	991/2	Bge. Gutzwiller K.B.	5.809
EL †(b)‡	300	2998	15	Va	100	Soc. Generale, BoA Int.		Senko Co. **\$‡	35	1998	_	2	100	Wirtschafts- und Prhk	2.000
SS Inc. 1	188	1992	8	113/2	991/2	SBCI, Mgn. Stanley,	-	First Boston ‡	69	1994	-	53/4	1801/4	CS	5.716
	100	1002	•	1178	3372	S. G. Warbern	11.474	Ishihara Sangyo**§	108	1990	-	(21/2(	•	Swiss Volksbank	•
SMO 5	45	1999	15	(91/4)	(100)		11.474	Tokyo Electric ‡	120	1993	_	51/2	1001/4	CS	5.461
rst Boston †(b(‡	50	1994	10	1/8	100	Citicorp Int., Mge. Grenfell CSFB		Avon Cap. Corp. ‡	130	1994	-	5 ² /s	108	UBS	5.375
rye Menka §	58	1999	16	(37/4)	185	Noone int., Miko Secs (Eur), To		Tec Electronics **§	20	1990	-	{2 Və(	•	Bunca del. Sviz. Ital.	•
at. Com. Bk. S. Arabia † (b) ‡	200	1994	18	1/2	180			Renowe loc. **§	180	1998	-	{2Ve(	108	UBS	•
How Mark Com #401	158	2009	25	78 78		BoA lot., CSFB, Lehman Bros.	-	Deutsche Bk. Fin. 1	189	1995	-	534	10074	SBC	5.342
ep. New York Corp †(d)‡	108	2009	23	44	100	Salomon, Leisman Bros., Merrill Lynch, Beer, Steams	_	Creditanstalt I	100	1994	-	5¥2	190	Wirtschafts- und Prok	5.500
et. Bk. of Detroit †(d)‡	108	1996	12	1/6	100	Mign. Stanley, Bk. Tokyo Int.	_								
ed. Home Loan Bks. ‡	200	1988	5	11	993/4	CSFB, Goldman Sachs,		STERLING							
and the state of t						Mgn. Gearanty, Salomon	11,068	CBS Inc. ‡	48	1994	10	10%	180	SBCI, Mgn. Stanley, S.G. Wartsurg	
nited Technologies ‡	150	1992	7	111/4	991/2	Goldman Sachs, Saloman	11.357	Reed Int. ‡	30	1994	10	11%	108	S.G. Warburg	11.375
menerson Property 1	100	1989	5	12	991/2	Kleinwort Benson, SBCi	12.139								
forki Bank ‡	309	1994	10	115/2	99.85	Manill Lynch	11.651	NORWEGIAN KRONE							
namin ؇	150	1989	4	161/2	973/4	CSFB, Parihas, Deutsche, UBS (Secs)	11.229	Eksportfinans	200	1992	7	(1074)	•	Christiania Bank	•
st City Bancorp of Texas †(c)‡	100	1995	18	3/16	188	Mon. Stanley, Parihas, CSFB, Hill									
				,		Man, Havever, Mgn. Gueranty, Or		LUXEMBOURG FRANCS			_				
othschild †(e(‡	75	2015	30	<b>V</b> 4	108	Mgs., Stanley, Bankers Trust,		ASEA Fin. ‡	600	1989	5	97/4	100	Bge, Gen, da Lixeen,	9,750
iambeni ‡	100	1991	7	113/6	180	Dei-ichi-Kangyo lut., N.M. Rothso Yamaschi lut., CSF8, Kleinwert	hild —	SHILDERS						***	
		1541		11.70		Benson, UBS (Secs)	11.375	Spain ‡	189	1995	8	9	991/2	Aaro	8.075
								ECIIs	_						
-MARKS								EIB ‡	180	1994	9	18%	100	SBCI, CSFB, UBS (Secs)	10,125
ij Electric 11	128	1990	5	31/2	100	Deutsche Back	3,125								
WB ±	200	1994	.58	71/2	100	Dentsche Back	7,500	YEN							
itsubishi Meraks ¶	100	1989	5	31/e	100	Breadner, Yesseichi let.	1200	Swedish Export Cr. 1	10ba	1993	8.4	6.9	98.45	Daiwa Secs.	6.984
effitz Fin. 11	50	1994	19	3	100	Deutsche Bank	3.000	World Bank	20bn	1994	in	(65%)	1991/2(	Daiwa Secs.	0.304
Matte Cap. Corp. **1	125	1991	7*	7	100	BHF-Bank	7.000	Goodyear Tire Co. 1	12.5ba	1994	10	67/4	100	Daiwa Eur., 18.3 Int., Yasada Tr. Em	- 6 875
wates cab. cods	143	1881	,	,	100	RM-Rank	1.000	Goodyear tale Cd. I	12,500	1994	10	0.78	100	Dawy Eur., But Int., Taxoda Ir. En	r. 6.87



# THE BRITISH LAND COMPANY PIC

London, England

Swiss Francs 75 000 000 61/2% Bonds 1984 - 1999

SODITIC S.A.

ank Heusser & Cle AG Bank Oppenheim Pierson (Schweiz) AG Bank Leumi le-Israël (Schweiz) Bank-of Tokyo (Schweiz) AG Benque Bruxelles Lambert (Suisse) S.A. Banque Keyser Ullmann SA Banque de Participations et de Placements S.A. Banque Scandinave en Suisse Chemical New York Finance (Suisse) S.A. Companie de Banque et d'(nvestivsements, C81 Dai-Ichł Kangyo Bank (Schweiz) AG Fuji Bank (Schwelz) AG Handelstinanz Midland Bank The Industrial Bank of Japan (Schweiz) AG Kredietbank (Suisse) S.A. Morgan Guaranty (Switzerland) Ltd. Manufacturers Hanover (Suisse) S.A. New Japan Securities (Schweiz) AG Morgan Stanley S.A. Nippon Kangyo Kakumaru (Suisse) S.A.

Phibrobank AG

**BANQUE GUTZWILLER, KURZ, BUNGENER S.A.** 

Crédit Commercial de France (Sulsse) S.A. Amro Bank und Finanz Samuel Montagu (Suisse) S.A. Bank Künzler AG Banque Nationale de Paris (Suisse) S.A. Internationale Genossenschaftsbank AG **Bankers Trust AG** Banca di Credito Commerciale e Mobiliare Banca Solari & Blum S.A. Bank in Huttwi Banque Kleinwort Benson S.A. Bank in Ins Banque Pasche S.A. Bank Langenthal Barclavs Bank (Suisse) S.A. Bank in Langneu Citicorp Bank (Switzerland) Bank Neumûnste Crédit des Berques Bank Rohner AG Banque de Dépôts et de Gestion First Chicago S.A. Banque Louis-Dreyfus en Suisse S.A. Great Pacific Capital S.A. Credit Lypnnais Hottinger & Cie Grindlays Bank p.l.c. Inter Maritime Bank E. Gutzwiller & Cie Lloyds Bank International Ltd. **Overland Trust Banca** Rüegg Bank AG St. Gatilische Creditanstalt J. Henry Schroder Bank AG Nordfinanz-Bank Zürich Società Bancaria Ticinese The Royal Bank of Canada (Suisse) Société Générale Alsacienne de Banque Spar- und Leihkasse Schaffhausen

Volksbank Willisau AG

All of these Securities have been sold. This announcement appears as a matter of record only.



U.S. \$100,000,000

# Creditanstalt-Bankverein

14% Subordinated Ronds Due 1988 with 100,000 Warrants to Purchase 14% Subordinated Bonds Due 1991

MORGAN STANLEY INTERNATIONAL

CHASE MANHATTAN CAPITAL MARKETS GROUP

DEUTSCHE BANK

EUROPEAN BANKING COMPANY

MANUFACTURERS HANOVER

GOLDMAN SACHS INTERNATIONAL CORP. ORION ROYAL BANK

S.G. WARBURG & CO. LTD.

AMRO INTERNATIONAL BANCA COMMERCIALE ITALIANA BANKERS TRUST INTERNATIONAL

BANK OF TOKYO INTERNATIONAL

**BANQUE NATIONALE DE PARIS** 

**BANQUE PARIBAS** 

BANQUE BRUXELLES LAMBERT S.A.

CITICORP CAPITAL MARKETS GROUP

BAYERISCHE VEREINSBANK

**COMMERZBANK** 

COUNTY BANK

IBJ INTERNATIONAL LEHMAN BROTHERS INTERNATIONAL MERRILL LYNCH CAPITAL MARKETS SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO.

MORGAN GUARANTY LTD

SALOMON BROTHERS INTERNATIONAL

SOCIETE GENERALE

SOCIETE GENERALE DE BANQUE S.A.

SUMITOMO FINANCE INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES)

September 18, 1984

bond is now yielding more than

Corporate bond prices were

also lower by between 1 and 1
points on the week while most

weeks.

US MONEY AND CREDIT

# Concerned investors flock to the sidelines

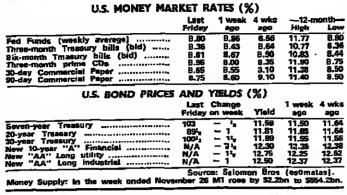
U.S. BOND PRICES sank last week in a broad-based intreat which reflected investor con-cern about the (so-far limited) signs of a pick-up in economic activity and the recent sput in M1, the basic U.S. money supply

Both factors have led to a general market view that the Fed's easing moves may have run their course—at least for the moment. Reflecting this the the moment. Reflecting this the market's attention is now firmly focused on the next batch of economic and monetary numbers, including the broader M2 and M3 monthly aggregates due out on Tbursday, and on the next policy-making Federal Open Market Committee meeting on December 18.

The sea-change in investor sentiment, which bas come despite a continuing slight downward drift in short-term money market rates in the aftermath of the discount rate cut,

math of the discount rate cut, can be traced to the massive \$6,4bn increase in MI reported 10 days ago which was followed uo with a \$2.2bn increase last

The recent jump in M1 bas ifted the basic monetary aggre-gate from the bottom almost to the mid-point of the Fed's target ranges. As Dr Henry Kaufman of Salomon Brother's noted, "The Federal Reserve is



now seeing its prodigious efforts to revitalise monetary and economic expansion begin to bear fruit."

Dr Keufman also said thet the Fed's stimulative efforts are evident elsewhere in a number of key statistical indicators. the Fed's stimulative efforts are evident elsewhere in a number of key statistical indicators. These inclode the banking figures which reveal a sharp increase In banks' net reserve positions, and in a \$600 increase over the last four weeks in the Fed's outright holdings of U.S. government paper.

This view—wbich implies less pressure on the Fed to ease further—was also reinforced last week by the economic likely to ease further in the sidellnes in the face of such the somewhat the somewhat the latest economic and mone the latest economic and mone the latest economic and mone the latest economic tary signals.

In the meantime however the U.S. credit markets have adopted a very firm "waite-and bee" attitude.

Treasury bill rates declined slightly last week will emost other short-term rates were unchanged despite a federal funds rate of senior wall Street economics.

This view—wblich implies less pressure on the Fed's repair the sidellnes in the face of such the latest economic tary signals.

In the meantime however the U.S. credit markets have adopted a very firm "waite-and other short-term rates were unchanged despite a federal funds rate of senior wall signals.

In the latest economic and mone that particular the latest economic and mone that s

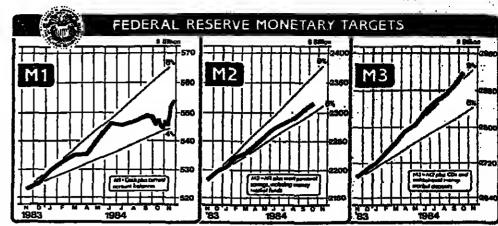
statisetics and most pointedly by the unexpected decline in the November U.S. civilian un-employment rate to 7.2 per cent from October's 7.4 per cent. But while investors flocked to the sidelines in the face of such

next FOMC meeting. . . . pro- ket however prices sank follow-ducing a lower funds rate and ing the release of the M1 figure posibly a lower discount rate either just before Christmas or tics, and the Treasury long bond either just before Christmas or tics, and the Treasury long bond at the latest prior to chairman closed more than a full point Volcker's January testimony (to Congress)," he said.

Mr Braverman argues that "the persistent growth recession, despite the November of September the Treasury long long in applications or tics, and the Treasury long bond closed more than a full point visit of the first time since the start of September the Treasury long long in applications or tics, and the Treasury long bond closed more than a full point visit of the first time since the start of September the Treasury long long than the treasury long bond closed more than a full point visit of the Treasury long bond closed more than a full point visit of the first time since the start of September the Treasury long bond closed more than a full point visit of the full point visit of the first time since the start of September the Treasury long bond closed more than a full point visit of the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the first time since the start of September the Treasury long the start of the first time since the start of September the Treasury long the start of the start of

plck-up in employment, re-point is now yielding more quires further Fed stimulus," in it did a month previously. quires further Fed stimulus," in particular to offset "the worsening budget deficit, a parallel slowing in the growth of both the industrialised nations and the LDC-saddled financial strains, the Increased potential for a steep drop io oil prices and perhaps outright deflation." Thus Mr Braverman, and a few others, argue that the re-cent sharp setback in bond prices could prove temporary. The outcome of the current de-

bate could well rest on the FOMC mebers' interpretation of



points on the week while most medium-term issue rates were unchanged to 15 basis points higher and long-term rates rose by between 13 and 25 basis points. As Salomon Brothers noted, seasoned long-term yields have also risen relative to medium, causing those spreads to widen in recent weeks.

New corporate issues last extendable 10? per cent notes week totalled almost \$1.35bn at 99.85 to yield 10.79 per cent according to First Boston The World Bank also returned figures. Among the new issues to the U.S. capital markets, sellar per cent notes at par, IBM centification sold \$300m of ten-year 11? per cent notes which yielded 11.65 credit Corporation sold \$300m ling \$300m of ten year 11% per cent notes which yielded 11.65 per cent. Among other interest-ing issues in the credit markets Penn Mutual Life Insurance of three-year extendable 10; ing issues in the credit markets per cent notes at par, and Penn Mutual Life Insurance Texaco sold \$500m of three-year Company and Salomon Brothers

launched the first-ever issue of collaterelized mortgage obligations backed by commercial mortgages. The \$204.8m of secrities are backed by 85 commercial mortgages. The issue was placed privately by Salomon.

Paul Taylor

of German

Code Survey 3.

# UK GILTS

# 'Confident torpor' to last the year

This announcement appears as a matter of record only.

**European Investment Bank** 

U.S.\$250,000,000

**Note Issuance Facility** 

Arranged by

Goldman Sachs Limited

**Underwriting Banks** 

Banque Nationale de Paris

**Tender Panel Members** 

Commerzbank Aktiengesellschaft

**IBJ** International Limited

**Bankers Trust International Limited** 

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

**Banque Paribas Capital Markets** 

Merrill Lynch Capital Markets

**Bankers Trust International Limited** 

**Credit Suisse First Boston Limited** 

Goldman Sachs International Corp.

Union Bank of Switzerland (Securities) Limited

BT's LAUNCH may finally be out of the way, but that bas done little to stir what one broker described as the state of "confident torpor" in the giltedged market.

BT's LAUNCH may finally be market's confidence.

Present prices alr to be discounting a increase in M3, and the market are also forward to what the market are also forward to what the market are also forward to what the market's confidence.

And if the talk among brokers and fund managers at Christmas parties is any guide, there are few expecting that situation to change significantly abead of the New Year.

The immediate focus of the market is on Tuesday's provi-sional money supply figures for November, which are almost a buying opportunity.
universally expected to be bad.

Most of the forecasts for stering M3 are clustered around a neutral influence over the short-

very bad indeed to cause more tween glit-edged yields and than a temporary dent in the inflation.

Present prices already seem to be discounting a substantial increase in M3, and many in the market are also looking forward to what they expect will be much better figures in

There is also a widespread view that strong institutional liquidity and the propensity of fund managers to "window of the year may mean that any falls in the market are seen as

the coming months.

dress" their books at the end

ling M3 are clustered around a neutral influence over the short-growth of 1½ to 1½ per cent during the month. There is also evidence suggesting that bank lending, which surged by £2.1bn is over oil prices and sterling. In October, remained high last month, with predictions ranging up to nearly £2bn.

Many believe, however, that the figures would have to be the figures.

traditionally lagged bebind actual changes in the rate and the question therefore is how far the present yield structure now reflects an adjustment to an environment of relatively

Roger Bootle of Capel-Cure Myers believes that the adjustment to five per cent inflation— and to the view of most forecasters that it will stay around that level for the foreseeable future—is still not complete. The real returns on index-linked stocks at the loog end of

the market are still implying a break-even inflation rate of 7 per cent.

Even allowing for the risk premiums investors would ex
rates.

linked stocks could be signalling an expected fall in real interest rates. pect to receive on conventional stocks—perhaps as high as one percentage point — nominal yields of 10 per cent for long-dated issues have still to catch up with the fall in the inflation

It is that adjustment, which

Inflationary expectations have made the process of particular of particu

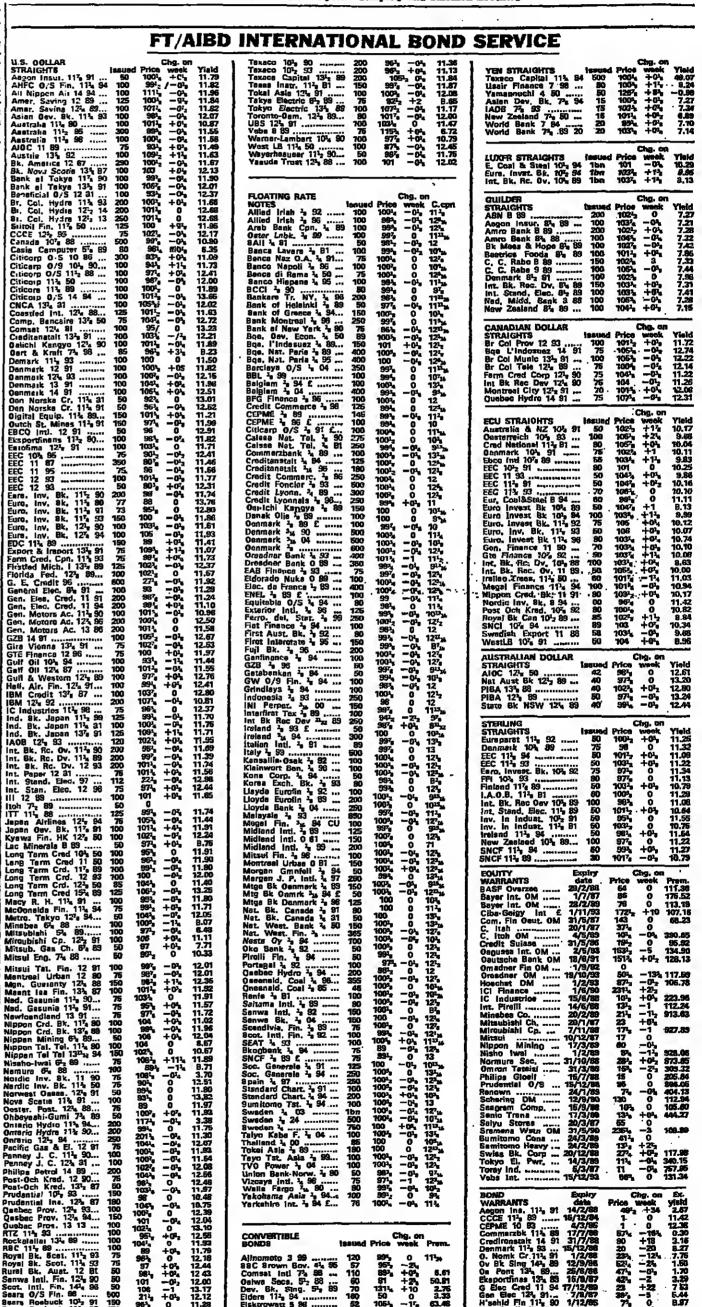
to 9 per cent. This is a view shared by David Smith of Williams de Broe, who is forecasting a decline in the real return on con-ventional stocks to around 4 per cent at the end of 1985 from the present 5 per cent as people adjust to the reality of lower inflation.

Mr Smith also poses the

interesting suggestion that the present price structure of index-

The anticipated capital gain of such a fall for holders of index-linked issues would partly explain the present disparity in real yields between index-linked and conventional stocks.

Philip Stephens



Amro International Limited

Banque Nationale de Paris

**IBJ International Limited** 

S.G. Warburg & Co. Ltd.

Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Salomon Brothers International Limited

Facility Agent and Underwriting Banks' Agent **Bankers Trust International Limited** 

> Facility Issuing and Paying Agent **Bankers Trust Company**

November 21, 1984

coupon. CONVERTIBLE BONDS: U.S. dollars anless indicated. Frem percentage pmmium of the carrent effective price of buying aherea via the bend over the mest

© The Financial Times Ltd., 1984. Reproduction form not permitted without written consent. Octo

CORPORATE FINANCE

# GEC highlights share repurchase rationale

which buy back their own shares must be in a position of weakness has long been dead in the U.S.-and there are signs balved to 8.3 per cent in the that it is now beginning to crumble in the UK.

The rationale behind sbare tion for share repurchase is chase to improve their net assets buy-backs was highlighted last straightforward; to improve the per sbare, the yardstick by week when General Electric return to investors and hence which all quoted property Company became the first major listed British group to pur-chase its own equity since the 1981 Companies Act made such transactions practicable.

At least 50 quoted British companies—and almost 1,000 private ones—have taken he power to buy back their stock over the past three years, but only a handful have exercised it. GEC's decision last week to spend £90m on buying back roughly 40m of its shares— nearly 1.5 per cent of the total is likely to inspire many finance directors to reassess the strategic implications of such a move for their own com-

This is especially true at a

last four years.

In GEC's case, the justificaback shares.

In the UK bought-hack shares have to be cancelled, so the number of shares among which GEC's earnings are divided will fall, and earnings per share should—all other things being equal—therefore rise. When interest interes are low the imterest rates are low, the improvement in earnings per share should more than make up for lost interest receipts.

GEC's £1.64bn cash mountain puts it in an ideal position to time when the corporate sectake in its own equity. The tor's cash surplus is reaching group has permission from its record levels. Stockbrokers shareholders to purchase up to Hoare Govett estimate that the 250m shares and does not rule

instruments. has

capital at a price of DM 115 per

sbare (with a nominal value of

The company, which has 1,000

by financial investment groups in Switzerland and West

Trading in shares in ADV/

Orga and Moto Meter is due to

begin later this month in the

second-tier market or so-called

Orga is to be traded on stock

exchanges in Frankfurt, Han-

over and Bremen, while Moto Meter will be traded in

geregelte Frelverkehr." ADV/

income gearing (nat Interest market, although such a move pald as a proportion of pre- seems unlikely in the near

A number of small property companies bave relied on simisupport the share price. That groups are valued, hTe most strategy works hest when recent is Law Land, which interest rates are falling, because investors lose the terms. cause investors lose the benefit shares last July at a 20 per to the company of the interest cent discount to their asset which would have been earned value. It plans to buy up to 5 on the cash used for huying per cent of its equity annually -the maximum permitted for huy-backs in the open-market-

over the next few years. Law Land's July transaction was too small to make a significant impact on the discount to assets on which its shares trade. But Mr Derek Lucie-Smith, finance director, explains: "For us, it's a hit like huying property at a 20 per cent discount, and we fel that has to he a good investment."

It may not be tax efficient for all investors to sell their shares back to the company through the market. Under the 1982 Finance Act, market sales are

companies' average out another foray into the liable to capital gains tax as in offer sbareholders a chance to a normal transaction, although the company pays Advance Corporation Tax as if it were distribuing dividends.

However, it is also possible for investors to sell directly to the company outside the market, in which case they become liable to income tax on the majority of the proceeds. The latter route is attractive to tax-exempt institutions like pension funds, which can sell direct and reclaim the ACT paid by the company.

Keisey Industries, a diversified Hemel Hempstead manu-facturer, was the first public company to have given investors this choice, which is not incidentally, available to GEC's shareholders. It offered to huy hack 20 per cent of its equity for a maximum of £1.84m hrough a tender in February last year. Unless a tender offer is used, companies are not allowed to huy hack more than 10 per cent of their equity including off-market purchases

Kelsey's motives were to consolidate the family's majority holding in the company and

—in any one year.

sell in what had heen a restricted market. In the event the group hought in its shares below the maximum tender price for a total of £1.67m.

Another share repurchase innovator is Whatman Reeve Angel, a small laboratory supplies group, which bought in just under 2 per cent or its shares last May with the intention of re-issuing them later to executives under a share option

In this way, it can provide an incentive to key staff in the form of shares without having to issue new equity, thereby avoiding the risk of diluting earnings attributable to public

These are just examples of how smaller companies have dipped their toes into the water. But if interest rates decline fur ther and if the corporate financial aurplus continues to grow, it would not be surprising to see one or two larger groups follow the trend set by them and stamped with GEC's considerable approval.

William Dawkins

# **Equity** injection for Salén group By Kevin Done in Stockholm

SALENINVEST, the beleaguered Swedish shipping group that is seeking an urgent financial reconstruction to stave off imminent collapse, said on Friday night that a consortium of Swed-ish finance companies and mer-chant banks had agreed to un-derwrite a SKr 300m (\$34m) in-

jection of new equity capital.

The Salén group is Sweden's biggest shipping group and the world's largest operator of refrig-

erated cargo vessels.

The share issue would be subject to a number of conditions, however, most importantly to agreement from Salen's main creditors, the Swedish state and the banks, to contribute almost SKr 1bn in additional support. The state has guaranteed around SKr 1.2bn of Salen's SKr

3.4bn of outstanding loan debt. Negotiations between the state and Saleninvest's leading bank creditors, Skandinaviska Enskilcreditors, Skandinaviska Enskil-da Banken, PKbanken, Spar-bankernas Bank, Svenska Han-delsbanken and Bank of Ameri-ca, started at the beginning of November. The two sides have failed so far to reach agreement on the size of the financial sacri-fice each is willing to beer

fice each is willing to bear. The Salen group said that the first step in the rescue - provided all parties reached agreement would be a writedown of the group's existing SKr 150m nomi-nal equity to SKr 30m.

The SKr 300m new equity

would be split equally between ordinary shares and preference shares carrying certain special

It is understood that Salen family interests, which currently hold more than 60 per cent of the invest stock would contribute 15 to 20 per cent of the new

The issue has been guaranteed by three of the lesser known Swedish merchant banks and finance companies - Gyllenhammar Partners, STC Finans Holding and the Consensus group. guarantee will only stand until December 21, and several other conditions must also be met, including the renegotiation of certain Saleninvest contracts.

### INTERNATIONAL APPOINTMENTS

# Top management post at Olympia

BY JOHN DAVIES IN FRANKFURT

Herr Karlernst Kalkbrenner is being brought in to take over the top management job at OLYMPIA, the office equipment majority-owned AEG-Telefunken of West Germany. Faced with intensely competitive markets, Olympia has been struggling in recent years to return to profitability through restructuring measures and tight cost control.

Herr Kalkbrenner will move in initially as deputy chief executive next month and take over the top position in June. He was a member of the management board of Porsche. the car maker, for many years before joining the hoard of Rosenthal Technik, the technical ceramics company, in April,

1981. He is taking over from Dr Gerhard Lofink, who has held the ton job at Olympia only since the heginning of this year. Dr Lofink is joining the manage-

Herr Uwe Stohwasser, a divi-sional head at AEG-Telefunken, next month, with responsibility for sales.

The Olympia parent company reduced its loss to DM 34.7m last year from DM 216m, out Olympia and AEG have declined to indicate the likely result this year. Its main domestic com-petitor, Triumph-Adler, has also heen trying to reduce its losses and recently brought in Herr Wolfram Nadebusch as its new chicf executive.

Meanwhile, the AEG-TELE FUNKEN supervisory hoard— the body which under West German corporate law supervises the management boardhas named Dr Klaus Kuhn as its new chairman. He succeeds Dr Hans Friderichs, who remains a supervisory board member. Dr Kuhn, a financial expert, has been one of the key Dr Lofink is joining the manage-ment hoard of another company figures guiding the recovery of the AEG-Telefunken group. The although detains have not yet court-supervised debt settle-

# **West German flotations** heavily oversubscribed

BY OUR FRANKFURT CORRESPONDENT

SHARE ISSUES by ADV/Orga, per cent to DM 55.3m in the year the computer software house. and Moto Meter, the motor vehicle instruments maker—the latest companies to go public in West Germany bave been heavily oversubscribed.

ADV/Orga, one of West Germany's targest software bouses. offered 44,000 non-voting preference shares, with a nominal value of DM 50 each, at a price of DM 250 (\$81) per share.

At the same time Standard Elektrik Lorenz, the West German telecommunications subsidiary of IIT of the U.S., has taken a 7.5 per cent stake in the company for an undisclosed price,

The majority of the ordinary shares are held by Herr Friedrich Meyer, who has built up the concern. With about 400 employees, ADV/Orega increased its sales revenue by 28 realest Frenkfurt and Stuttgart.

Committee clears UT chairman

By Terry Dodsworth in New York THE INDEPENDENT directors on the board of United Techno-logies, the U.S. conglomerate, yesterday rejected claims that the management of the group had 'engaged in illegal or im-Moto Meter, the country's cond largest maker of vehicle DM 4.6m through an offer of one-fifth of its ordinary share proper practices."

The statement follows a turbulent period for the group's top management, in which Mr Harry Gray, the chalrman, was accused of electronically bugging fellow executives and other "improper" conduct.

An investigation committee of the board was created to look employees, expects sales rev-enue of DM 120m this year. Large minority stakes are beld

into the complaints, which arose following the surprise resigna-tion of Mr Robert Carlson from the presidency of the company.
According to the committee,
none of the allegations could be
substantiated Support from the outside

directors would appear to strengthen the position of Mr Gray, who is ot retirement age and bas attracted some criticism for not doing more to choose a successor.

# Elders stake boosts net earnings at Goodman

BY DAI HAYWARD IN WELLINGTON

ETURNS from its 14 per cent restment in Australia's Elders IXL bave helped Goodman Industries, the New Zealand banking, food and investment group, to boost net profit by 155 per cent for the six months ended September to NZ\$22.8m (US\$11.1m) and the company expects to make a full year.

Goodman spent more than 12\$200m in 1983 huying into ilders LXL and leading New lealand companies including IZ Forest Products, and Newnans, the transport and travel group.

Earnings from Elders, which re included for the first time were a major factor in the sig profit jump. Another benefit Goodman's Australian investments and operations was written-off development costs Interim dividends to 6.5 cents and export incentives. Last year a share,

the company bad a tax bill of NZ\$1.3m.

Last June Goodman took over the management of Provincial Traders Foods Proprietary, the Australian jam and margarine

Goodman is also a joint owner, with Wattie Industries, of Dominion Industries which in turn holds 24 per cent of NZ Forest Products. Goodman is selling its stake in Dominion to Wattie hut will still benefit from good Forest Products results through its shareholding in Wattie.

Saies by Goodman for the six months period increased from NZ\$38.5m to NZ\$162m while operating earnings advanced from NZ\$9.1m to NZ\$17m.

The company has declared a second interim tax-free dividend of 2 cents a share bringing

# Handelsbanken dismantles two-president structure

BY OUR STOCKHOLM STAFF MR JAN EKMAN is to change the board that he would have

seven years as one of two joint March presidents of the hank. Mr Ekman who is responsible for the bank's international

operations, will be come deputy chairman of the board and chairman of a newly formed international committee where "he will do much the same thing in

his role at Handelsbanken, the an option to leave at 55." The Swedish commercial bank, after change in roles takes effect in

With the move, the Handelshanken two-president structure will be dismantled, leaving Mr Tom Hadelius, 45, as the single managing director.

International operations will be taken over by vice president, practice. hut with a more Mr Liungh, who is known for strategic focus," the bank says, his work as a personal assistant "When he took the job in to Mr Robert McNamara, former 1978, Mr Ekman agreed with President of the World Bank.

### Chairman for Renault truck unit BY PAUL BETTS IN PARIS

M Philippe Gras has been apof a major management re-nointed chairman of RENAULT shuffle by the financially VEHICULES INDUSTRIELS (RVI), the large-truck mem-ber of the French state-owned the marketing and commercial Property and Philippe the director of PM This forest

ber of the French state-owned Renault group. This follows the appointment of M Pierre Semerena, the former RVI chief executive, to head Renault's car division.

The appointments are all first the former RVI therve Guillaume, RVI's financial director. M Raoul Chabot has been appointed RVI's now enault's car division. has been appointed RVI's new financial director.

This announcement appears as a matter of record only

New Issue

Canadian \$30,000,000



# The Regional Municipality of Ottawa-Carleton

(CANADA)

121/2% Debentures due December 4, 1994 Issue Price 100%

Wood Gundy Inc.

S. G. Warburg & Co. Ltd.

**Credit Suisse First Boston Limited** Kredietbank International Group

Deutsche Bank Aktiengesellschaft Lévesque, Beaubien Inc.

Merrill Lynch Capital Markets Société Générale

**Morgan Guaranty Ltd** Union Bank of Switzerland (Securities) Limited

BankAmerica Capital Markets Group The Bank of Bermuda, Ltd. Algemene Bank Nederland N.V. Anno International Bank Leu International Ltd. Bankhaus Hermann Lampe Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Générale du Luxembourg S.A. Banque Nationale de Paris The Bank of Nova Scotia Banque Paribas H. Albert de Bary & Co. N.V. Chase Manhattan Capital Markets Group Bayerische Landesbank Girozentrale County Bank CIBC Citicorp Capital Markets Group Commerzbank Aktymeselischaft Chemical Bank International Group Crédit Lyonnais Crédit du Nord Creditanstalt-Bankverein Dai-Ichi Kangyo International Crédit Commercial de France DG Bank **Dominion Securities Pitfield** Daiwa Europe

Fuji International Finance First Chicago Enskilda Securities Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp. Genossenschaftliche Zentralbank AG Hill Samuel & Co. Hambros Bank Limited Hessische Landesbank Great Pacific Capital S.A. Kleinwort, Benson Lloyds Bank International Kidder, Peabody International IBJ International Midland Doherty Mitsubishi Finance International McLeod Young Weir International LTCB International Morgan Grenfell & Co. Nesbitt, Thomson Morgan Stanley International Samuel Montagu & Co. Sal. Oppenheim jr. & Cie. Nomura International Norddeutsche Landesbank The Nikko Securities Co., (Europe) Ltd.

Pierson, Heldring & Pierson N.V. PK Christiania Bank (UK) Prudential-Bache Orion Royal Bank Salomon Brothers International Sanwa international Richardson Greenshields of Canada (U.K.) Rabobank Nederland Schoeller & Co. Société Générale de Banque S.A. J. Henry Schroder Wagg & Co. Swiss Bank Corporation International Sumitomo Trust International Standard Chartered Merchant Bank Vereins- und Westbank Westdeutsche Genossenschafts-Zentralbank e.G. Toronto Dominion International

Yasuda Trust Europe Westdeutsche Landesbank December 1984

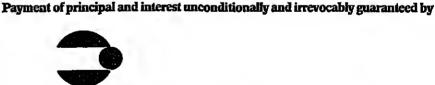
This announcement appears as a matter of record only

Canadian \$75,000,000



TCPL Resources Ltd.

12%% Notes Due 1989 and 75,000 Warrants to purchase Canadian \$75,000,000 12%% Notes Due 1994



# TransCanada PipeLines Limited

Issue Price of the 12%% Notes Due 1989: 100% Issue Price of the Warrants: Canadian \$38

Wood Gundy Inc.

**Hambros Bank Limited** 

Algemene Bank Nederland N.V.

Merrill Lynch Capital Markets

Nomura International Limited

CIBC Limited

Amro International

Credit Lyonnais

Dresdner Bank

Fuji International Finance

Banque Bruxelles Lambert S.A. Citicorp Capital Markets Group

Union Bank of Switzerland (Securities) Limited **Banque Paribas** 

Mitsubishi Finance International Orion Royal Bank Limited

Commerzbank Aktiengesellschaft Nesbitt, Thomson Limited

Banque Générale du Luxembourg S.A.

Credit Commercial de France

Dominion Securities Pitfield

Enskilda Securities andınavaka Enskilda Limit

chaftliche Zentralbank AG

Great Pacific Capital S.A.

Levesque, Beaubien Inc

Nederlandse Credietbank NV

PK Christiania Bank (UK) Ltd.

Standard Chartered Merchant Bank

IBJ International

Midland Doherty

Banque Worms

Burns Fry

Salomon Brothers International Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd. Société Générale de Banque S.A. BankAmerica Capital Markets Group Bank Gutzwiller, Kurz. Bungener (Overseas)

Bankhaus Hermann Lampe
Kommandugeselischaft
Banque Internationale a Luxembourg
Socret Anonyme Bank Leu International Ltd. Banque Nationale de Paris Banque Populaire Suisse S.A. Luxembourg H. Albert de Bary & Co. N.V. Berliner Bank Berliner Handels- und Frankfurter Bank Chase Manhattan Capital Markets Group
Chase Manhattan Limited Chemical Bank International Group

County Bank Daiwa Europe Dai-Ichi Kangyo International Drexel Burnham Lambert F van Lanschot Bankiers N.V.

Handelsbank N.W. (Overseas) Ltd. Hessische Landesbank Kidder, Peabody International Kleinwort, Benson Kredietbank International Group LTCB international Lloyds Bank International McLeod Young Weir International Morgan Grenfeli & Co. Morgan Guaranty Ltd Morgan Stanley International

Sal. Oppenheim jr. & Cie. The Nikko Securities Co., (Europe) Ltd. Prudential Bache Schoeiler & Co. Bankakuengesellschaft Sumitomo Trust International

Girozentrale und Bank der Österreichischen Sparkassen

Toronto Dominion International

Société Générale

Goldman Sachs International Corp.

Pierson, Heldring & Pierson N.V.

Vereins- und Westbank Yasuda Trust Europe

Copies of this document having attached thereto the documents specified herein, have been delivered to the Registrar of Companies for registration.

Application has been made to the Council of The Stock Exchange for all the shares of common stock of Process Systems, Inc., issued and to be issued, to be admined to the Official last.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to Process Systems. Inc. The Directors of Process Systems, Inc., have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors of Process Systems, line, accept responsibility



# Process Systems, Inc.

(Incorporated with limited liability under the laws of the State of Georgia, United States of America)

# OFFER FOR SALE

# I. HENRY SCHRODER WAGG & CO.

16,000,000 shares of common stock of par value US\$0.025 each at 92p per share payable in full on application

The Application Lists for the shares now being offered for sale will open at 10 a.m. on Thursday, 13th December, 1984 and may be closed at any time thereafter. The procedure for application and the Application Form are set out at the end of this document It is expected that dealings in the whole of the issued share capital of the Company will commence on 20th December, 1984.

DIRECTORS, ADVISERS AND BANKERS

DIRECTORS

Lawson Early Hamilton, III Chairman, President and Chief Executive Officer

Frank Hiram Hoff

William Michael Turner

Vice President — Finance and Operations and Treasurer

Michael David Alembik Ernest Reed Gaskin

Luther Hartwell Hodges, Jr.

Walter Olin Nisbet, III

Earl Norfleet Phillips, Jr. all of 8334 Arrowridge Boulevard, Charlone, North Carolina, 28210, and all being citizens of the US.

Company Secretary and Principal Office

William Michael Turner. 8334 Arrowridge Boulevard, Charlotte, North Carolina, 28210.

Issuing House

J. Henry Schroder Wagg & Co. Limited,

120 Cheapside, London EC2V 6DS.

Auditors and Joint Reporting Accountants

Southwark Towers, 32 Londoo Bridge Street.

Stephenson Harwood, Saddlers Hall, Cutter Lane, Cheapside,

United States Counsel to the Company

Barrington House, 59-67 Gresham Street, London ECZY 7]A.

Atembik, Fine & Caliner, P.A., 300 Peachtree Centre, South Tower,

Solicitors to the Offer for Sale

Price Waterhouse,

Price Waterhouse, Chartered Accountants

Certified Public Accountants,

Chartotte, North Carolina, 28280.

One NCNB Plaza, Suite 2001

oint Reporting Accountants

Solicitors to the Company

Atlanta, Georgia, 30303.

Linklaters & Paines,

United States Counsel to the Offer for Sale

Shearman & Sterling,

London EC3A SHX

de Zoete & Bevan,

25 Finsbury Circus.

Stockbrokers

Bankers

St. Helen's, 1 Undershaft,

First Union National Bank,

Williams & Glyn's Bank plc,

5-to Great Tower Street,

London EC3R 5DH.

**UK** Registrar

37 Broad Street

Bristol B599 7NH.

First Union Plaza, Charlotte, North Carolina, 28288.

National Westminster Bank PLC,

Registrar's Department, P.O. Box 82,

# SUMMARY

The information below should be read in conjunction with the full text of this document, from which it is derived.

BUSINESS. designs software for microelectronic control and recording equipment, which it assembles

and distributes to the US electricity supply industry.

For its major product, the solid state recorder, the Company has established itself as the market leader, accounting for an estimated 60 per cent. of units sold to US electrical utilities in the year to 30th June, 1984. In that year, the Company's second largest contributor to sales was its electronic totaliser, it had an estimated 90 per cent. share of this market. The Directors estimate that only some 8 per ceot. of the potential market for solid state recorders has been satisfied to date. The Company is now poised to benefit significantly from a lengthy period of evaluation of its solid state recorders by a number of major US

The Company has a substantial commitment to research and development, amounting to 11 per cent. of sales in the year to 30th June, 1984, to enhance existing products and to provide new products for the future. One such product, the ProData system, is expected to become the second largest contributor to sales in the current year. A time of use meter and a load management system are at advanced stages of development,

with material sales of the time of use meter expected in the year to 30th June, 1986. As shown below, the Company's sales have grown rapidty in the five years to 30th June, 1984. The Company has expanded to meet this demand and the number of employees now totals 89, as compared with 66 at 30th june, 1984 and 39 a year earlier. Furthermore, sales per employee increased from \$105,000 in the year to 30th june, 1983 to \$159,000 in the year to 30th june, 1984.

TRADING RECORD AND FORECAST

Net sales, net income after taxes and earnings per share of the Company for the five years ended 30th June, 1984 were as follows:-

Year ended 30th june. 1983 2000 2000 2000 \$ 000 1,577 2,363 3,718 8,349 602 1,503 Net income after taxes 0.57 .1.27 1.95 3.81 Earnings per share (cents)

The Directors forecast that net income after taxes for the year ending 30th June 1985 will be not less than \$2.9 million, equivalent to 5.6 cents per share, on the basis of which they intend to pay a dividend of 0.25 cents per share.

OFFER FOR SALE STATISTICS

Offer for Sale price per share 92 pence £49.4 million Market capitalisation at Offer for Sale price 0.2 per cent

Price-earnings ratio on forecast earnings per share (Note) Gross dividend yield based on forecast dividend per share (Note) Note: an exchange rate of \$1 2075. £t has been used, being the rate ruling at the close of business on 5th December, 1984.

**GLOSSARY** 

Device to measure consumption of electricity.

Device linked to a meles which allows miles in

equipment.

Device for combining the information from a number of separate metro

Device which records the information from a meter or a totaliser.

A means by which the consumption of electricity can be controlled.

Silicon based component capable of performing complex electrons.

incorporating miniaturised electronic components. Electronics incorporating microproces

# HISTORY AND DEVELOPMENT OF THE BUSINESS

The Company was incorporated on 1st July, 1969 by Lewsco Hamilton and, from its inception, concentrated on the practical application of solid state electronic technology to process cootrol and monitoring in basic industries. The early products were computer-controlled colour matching systems for the textile industry and process control equipment for the chemical industry. These products were technically successful but their servicing requirements proved onerous and the business was oot profitable. Consequently, the Company sold that business to Reliance Electric Company (now a division of Exxon Corporation) in 1975.

The Company then introduced a line of electrical monitoring and energy management equipment using microelectronic technology. These products were marketed on a nation-wide basis to commerce and industry. The resulting business contacts with US electrical utilities identified a specific market for which the Company was to develop

In 1978, the Company first introduced microelectronic products designed for direct application to the US electricity supply industry, from which it currently derives almost

all its sales revenues. After initially producing a time of day demand indicator, the Company developed a range of electronic devices comprising isolation relays, totalisers, solid state recorders and related products, which are marketed under the Sentry brand name. The success of these products is reflected in the Company's rate of growth over the last five years and has enabled it to consolidate its marketing and service base with the US electricity supply industry.

Receiving Bankers National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street,

London EC2P 2BD.

In June, 1934, 5.25 million shares were placed with selected UK institutions, raising \$3.6 million net of expenses for the Company. At that time the Directors stated their intention to seek a public market for the Company's shares. The decision to list the shares of the Company in London rather than in the US reflects the Directors' preference to avoid the significant time and expense associated with being a listed company in the US at this stage in the Company's development

Of the 16 million shares now being offered for sale, 9.6 million are being sold by existing US shareholders. None of the UK institutional shareholders is selling shares in the Offer for Sale. The Directors and the other vandors have stated that it is not their intention to sell any further shares for a period of 12 months.

# SHARE CAPITAL

Issued and outstanding and to be

Authorised 100,000,000

Shares of common stock

53, /34, 000

In addition, the Company has outstanding Stock Options which, if exercised in full, would require the issue of a further 4,400,000 shares.

The shares which are now being offered for sale will rank in full for all dividends and other distributions bereafter declared, made or paid on the issued shares.

# **INDEBTEDNESS**

At the close of business on 23rd November, 1984 the Company had outstanding ecured indebtedness in the amount of \$5 million and a guarantee in connection therewith n respect of an Industrial Revenue Bond issued in connection with the purchase and lopment of new premises at Charlotte, North Carolina.

Save as aforesaid, the Company did not have any loan capital (including term loans) outstanding, or created but unissued, or any other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

# DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:-

non stock of par value US\$0 025 of the Company whether issued and outstanding, in tree

The offer for sale by 1. Henry Schroder Wagq & Co. Limited of 16,000,000 shares described in this doc pares. The 5.550,000 shares being issued by the Company and the 840,000 shares being sold by the Company from treasury which, in each case, are included in those now being offered for sale.

my abareholders (other than the Company) who are selling shares which are included in those no

shares. The 8,600,000 shares now being sold by the vendors and which are included in those now being offered for

United Kingdom of Great Britain and Northern Ireland and United States of America, respectively.

the till in which such eiter or somehanion is not aminorized or to any person in whom it is animomal or make rach offer or solicitation.

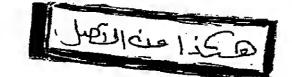
The shares now being offered for sale have not been registered under the Securities Act of 1933, as amended, of the US. Accordingly, such shares may not be effered, sold, reaconced or transferred directly or indirectly in the US, fit territories and possessions, or Ganada (collectively "Borth America") or to or for the benefit of any person who is a autional or resident thereof, the estate of any such person, or any corporation or other entity created or organised in or a under the laws of the US, its territories and possessions, or Ganada or any political subdivision thereof (collectively "North American Person") or to any person purchasing such shares for reoffer, recale, resumedation or transfer in North American er to or for the or for the benefit of any Horth American Person as part of the distribution of such shares in North America or to or for the heatefit of any Horth American Person, at any time on or hefore 30th June, 1965. In order to give effect to those restrictions, overy applicant for such shares and every other person applying for registration in respect of such shares on or hefore 30th June, 1965. In order to give effect to those restrictions, overy applicant for such shares and every other person applying for registration in respect of such shares on or hefore 30th June, 1965 will be required to make a declaration in the form referred to in paragraph 5 of Appendix III, and the certificates representing such shares will hear a legund referring to such restrictions.

Existing UK shareholders of the Company are being offered preferential application rights under the Offer for up to 1,600,000 shares. Details of these rights are set out in Procedure for application.

# INDUSTRY BACKGROUND

The US electricity supply industry comprises over 200 listed utility companies, 100 federal government-owned projects, 1,700 municipal systems and 800 rural co-operatives. The 150 major listed utility companies account for some 35 per cent, of the electricity sold in the US, and the Company has sold its products to the majority of them.

Under the Public Utility Regulatory Policies Act of 1978 of the US, State Public Service Commissions, which are established to regulate rates in the electricity supply industry, are required to consider and adopt, if appropriate, time of use rates (recutiring appropriate metering equipment), seasonal rates and load management techniques for utilities under their respective jurisdictions. Applications from utilities to increase their charges must be supported by survey data covering the consumption pattern of electricity by samples of users. In recent years survey requirements have become significantly more detailed and there has been a demand for more reliable information. Similarly, with the incressing cost of electricity, industrial customers, who generally account for a major proportion of nullties sales, have also sought more accurate data on consumption, partly to verify billing and pertly to monitor their use of electricity.



# Process Systems, Inc.

In the past, utilities have used magnetic tape recorders to provide data both for survey purposes and for billing. This medium for recording data has, however, proved cumbersome and in many cases unreliable. Malfunctions in magnetic tape recorders have proved to be relatively frequent and it is often the case that up to 30 days' data may be lost, causing serious gaps in surveys and possible loss of income. Accordingly, utilioes have begun to purchase solid state devices, such as those produced by the Company, to replace magnetic tape recorders. These products are more reliable, enable the collection of more detailed data and offer the ability to recover the data remotely via the telephone

Utilities avoid, wherever possible, building new generating capacity, due in part to the cost being e substantial multiple of that of existing plant and due also to the strength of the US environmental lobby. Consumption of electricity is subject to peaks and troughs throughout the day and utilities, therefore, take measures to reduce electricity consumption in periods of peak demand, particularly where this is close in maximum capacity. This can be done in two ways:--

(i) time of use pricing, which relates the cost of electricity to the time of day et which d is used; and

(ii) load management programmes, whereby the customer permits the utility, for a lower basic price of electricity, to turn off the supply to some appliances. In residential applications this would be restricted to identified, non-essential,

The Company's research and development programme is primarily directed towards new products designed to provide the means for limiting electricity consumption et times of peak demand, using each of these two methods.

The US electricity supply industry is e cantious one, in which malfunctions have serious public consequences. Utilities' purchasing strategy is therefore strongly averse to risk-taking. Initially, utilities purchase relatively small numbers of units of a new product for evaluation. After satisfactory testing of these evaluatino quantities, utilities accept the product and generally place orders for significantly larger quantities. This process of evaluation and acceptance of new products, even from established suppliers of other accepted products, can, depending on the product, take up to two years. Once a supplier, such as the Company, has had its products accepted, it stands at a significant competitive advantage to other potential suppliers.

### BUSINESS OF THE COMPANY PRODUCTS

The contributions of the three existing product ranges to the net sales of the Company for the five years ended 30th June, 1984 were as follows:—

		1000		E-1	
	1990 \$*000	\$ 000 \$ 000	1982	\$ 1983 \$ 000	£984
Solid state recorder systems Electronic localisers	288	198 964	189 1.762	1,778 1,666	5,844 2,078
Isolation relays	46	107	184	180	267
Other income (Note)	485	208	228	94	160
	 815	1,577	2,363	3,718	8,349

Note: Other income includes interest income, lease revenues on equipment owned by the Company, service revenues and spare parts for the previous generation of products.

Sales of solid state recorder systems have grown from \$0.2 million to \$5.8 million over the three years to 30th June, 1984, and are expected to continue to grow substantially during the current year. The market for totalisers and isolation relays is regarded as mature and sales are expected to remain at similar levels to those of the past three years. A new product, the ProData system, is currently being introduced and evaluation quantities of this system have been sold. The evaluation period for this product is only some 2-4 months and it is expected that it will be the second largest contributor to sales in the year to 30th June, 1985.

Solid state recorder system The solid state recorder system enables ntilities to collect and store data relating to quantity and time of use of electricity consumption by individual customer, which can then be used for both survey information and billing. The system comprises a central station located at the utility which is linked to recorders at selected customers' premises. The recorders are sophisticated electronic data-collection units which contain software and circuitry enabling them to store the information generated by conventional electro-mechanical meters. Data can be retrieved from the recorder either by calling it up remotely via the telephone line from the central station, or by direct access with a

hand-held reader. There are three recorders in the product range, incorporating variations of memory size and physical configuration. The sales prices of solid state recorders range from approximately \$700 to \$2,200 each. Hand-held readers are sophisticated microcomputers which are used to collect the data stored in recorders that are not directly linked by telephone to the central station. They can store data from a number of different recorders and can, in addition, be used to make changes to the programming of the recorders in situ. Data collected in this way can subsequently be transferred to the contral station either directly or by telephone. The sales prices of the hand-held readers range from approximately \$5,400 to \$6,400 each

The Company develops the software and manufactures the hardware for the recorders but purchases the other-hardware components of the system, into which it loads its own software. The Company believes that its policy of designing the software for, and assembling; the whole system enables it to exercise extensive control over product quality and performance. This quality control is critical to its success. Electronic totalisers

Totalisera combine data from a cumber of meters. The data can then either be read directly from the totaliser or be transferred to recording equipment. Typically, a totaliser is used where there is a number of meters and summary information for billing is required. As replacements for electro-mechanical totalisers, the Company's electronic totalisers are both more reliable and more sophisticated. The Company's basic electronic totalisers are priced et between \$390 and \$500, contain no software and can only transfer data to recorders. The advanced models are priced at between \$1,550 and \$4,500, incorporate software which can identify demand peaks and the times when they occur and can calculate certain components of power supplied to industrial customers. There is e range of five advanced totalisers with varying levels of capacity and of on-site data

Isolation relays allow the ettachment of additional survey equipment to a meter, to enable duplicate readings to be taken by the customer, without disturbing the integrity of the data transmitted from the meter to the utility. Isolation relays are priced at between \$90 and \$170 each. ProData system

In addition to the products described above, the Company has recently introduced the ProData system. This has been designed to enable utilities to undertake surveys of the amount of energy consumed by certain individual domestic appliances such as water heaters, swimming pool pumps and air-conditioning units. Rate schedules can theo be developed to discourage the use of such appliances at times of peak demand.

The system is comprised of transponders, which are inserted between the plug of the appliance and the wall-socket, and a receiver, usually located within e solid state (or me appliance and the wall-socker, and a receiver, usually located within a solid state (or magnetic tape) recorder. The transponder transmits, through the internal electrical wiring, a signal indicating consumption by that appliance. Each receiver can monitor signals transmitted by three separate transponders. The ProData system will provide utilities with more detailed information than has previously been available. It is economical to install and represents a significant technical advance by the Company, Each ProData system, consisting of three transponders and one receiver, is priced at approximately \$2,400.

# MARKETING AND CUSTOMERS

The Directors estimate that only some 8 per cent. of the potential market for solid state recorders in the US has been satisfied to date. The Company has established itself as a market leader, accounting for an estimated 60 per cent. of the solid state recorders and an estimated 90 per cent. of the electronic totalisers sold to US electrical nulities in the year ended 30th June, 1964.

The Company employs 8 sales staff in Charlotte, reporting to the Vice President-Sales, co-ordinating with 23 independent sales agencies throughout the US which, between them, employ over 100 sales representatives acting for the Company. The agencies normally represent a number of suppliers of equipment to utilities and are chosen, often in consultation with local ntilities, for their expertise and knowledge of the utilities' requirements. Sales representatives are responsible for maintaining close relationships with utilities and for developing product specifications and providing local after-sales support and training.

The Company has sold its products to the majority of the listed US electrical utilities. There is also e market for the Company's current products among the federal government-owned projects and the municipal utilities. Bonneville Power Administration is already a major customer of the Company and the Company's solid state recorder system has been approved by a number of municipal utilities. The principal customers of the Company by sales during the past three financial years are shown in the following

The second secon

	1982		1983		1984	
	\$1000	*	\$'000	96	\$1000	%
Consolidated Echson Company of New York, Inc.	t,266	53.6	1,206	33.0	2,141	25.6
Consominate Ement Combath of the a seed and		_	t05	2.8	t,294	15.5
Southern California Edison Company	_	_	372	7.3	881	10.6
Bonnoville Power Administration	ìtı	4.7	382	10.3	743	8.9
Duice Power Company	112		294	7.9	80 t	7.3
Florida Power and Light Company		15	216	5.9	395	4.7
Maheina Fower Company	36	19	210	3.5	317	38
Serra Pacific Power Company	_	_	· ·—			23
Pacific Gas & Electric Company	_	_			195	
Secreta Power Company	_	_	55	t 4	191	23
Plonda Power Corporation	_	_	_	_	182	2.2
South Carolina Electric and Gas Company	_	_	29	0.8	147	16
Chill Cardina Deciric and Car company	t58	6.7	tSt	4.t	96	1.1
Nagera Mohawk Power Corporation	615	26.1	892	24 0	t.006	t2 t
Others (Note)	175	7.4	. 94	25	180	t 9
Other Income	119	4.7				
	2 262	1000	3716	100.0	6.34Đ	100.0

Note: Other customers in the year to 30th June, 1984 totalled 187, none of which accounted individually for sales of more than \$100,000.

The Company has received certification for its solid state recorder system from the Consumer and Corporate Affairs commission in Canada and has applied for approval from the Canadian Department of Communications and from the Canadian Standards Association. These are necessary prerequisites for any significant distribution of solid state recorders within Canada. In expectation of final approvals, the Company is making efforts to market the solid state recorder system in Canada. It has already received an order from British Columbia Hydro and Power Authority and is also in discussion with other Canadian nulnties. The Company is further seeking the necessary approvals to permit sales of totalisers and isolation relays in Canada.

### COMPETITION

The Company's principal competitors in the solid state recorder market are Robinton Corporation, E.I.L. Instruments, Inc. and, to a lesser extent, General Electric Company, Westinghouse Electric Corporation and Sangamo Weston, Inc. The Company has achieved a dominant market position because of the technical superiority of its products, its competitive pricing and its commitment to after-sales support. Utilities, however, prefer dual sourcing for their supplies and, on occasion, have requested other suppliers to produce a competing product. In most cases these have not reached the standards and specifications laid down by the utilities and the Company has therefore, consolidated its position as market leader. In eddition, the lengthy procedure for acceptance of new products represents a barrier to corry of the market by manufacturers of new products. and provides manufacturers of accepted products with a significant advantage in securing

further orders.

The Company has built up a reputation for service and after-sales support which it believes to be unrivalled in its sector of the US electricity supply industry and to be a key element in the utilities' choice of supplier. The Company's sales staff and representatives element in the utilities' choice of supplier. regularly visit major customers to ensure that products already sold are performing satisfactorily and to discuss further requirements.

The Directors consider that the Company's position is best safeguarded through the superior performance and reliability of its products, rather than by patents which tend, in the electronics industry, to be easily circumvented. The Company, therefore, does not rely on patents to any significant extent.

The Company recognises that, while its existing products have each captured a substantial market share, they have not to date attracted significant competition from the major corporations supplying the US electricity supply industry. However, the Company's new products are likely to compete with products of larger companies such as General Electric Company and Westinghouse Electric Corporation. Nevertheless, the Directors believe that the Company has proved its capability to be innovative, technically sound and, as a smaller company, to respond quickly to the demands of the market.

### MANUFACTURING AND SUPPLIERS

The majority of the Company's sales are of its own manufactured products. The manufacturing process involves the assembly of printed circuits from purchased components and the construction of the finished product from the completed circuits. The Company has 36 employees directly involved in this process.

The engineering department has designed the software for all the Company's existing products and the electronic circuitry for its principal products. The Company designs and prepares detailed drawings and instructions for the assembly of certain solid state components, printed circuit boards and metal fabrications by outside contractors. In most cases, the materials for the Company's products are available from several sources.

The Company ensures that production is coordinated with the receipt of orders. As an order is processed through a unliry for final approval, a programme for meeting that order is agreed between the purchasing department, the manufacturing supervisors and the sales staff. During manufacture, products are subjected to regular quality control inspections and tests. Once assembled, finished goods are checked in an environmental chamber, where they are tested for resistance to the extremes of temperature between which they may be expected to operate. The Company has ordered, for installation later this month, additional equipment for this chamber, in order to handle increased volume.

### RESEARCH AND DEVELOPMENT

The Directors consider that substantial expenditure on research and development is essential for the Company to maintain a strong competitive position and to continue its growth. Expenditure on research and development amounted to \$0.92 million in the year. ended 30th June, 1984, representing 11 per ceot, of sales. In the current year, such expenditure is budgeted to be \$1.18 million, an increase of 29 per cent. As compared with the previous year, this will represent a smaller percentage of sales, although it is expected. to around the percentage attained in prior years once the new facility at Charlotte referred to below has been brought into use. All expenditure on research and development is written off in the year in which it is incurred.

The engineering department comprises 32 employees who are responsible for research and development of both existing and new products, including the time of use meter and load management system described further below. The Company and its sales representatives are closely involved in discussion with customers to agree modifications needed to match precisely their requirements. Enhancements to existing products involve both minor changes to provide compatibility with software from other suppliers and development to incorporate additional features.

This product, which is at an advanced stage of development, will extend the information displayed to include the customer's use of electricity during pre-set periods throughout the day. In addition, the meter will be able to store data and will have the novel capability of being read and programmed by utilities over a telephone line. Currently, the most advanced time of use meters on the US market are manufactured by General Electric Company. The Company's time of use meter is designed to compete with these and will offer increased capabilities, including the telephone link to the otility's ceotral station. It is expected that sales of evaluation quantities of the Company's time of use meter will be made during the current year and that material sales will be achieved in the year ending 30th June, 1986.

The potential market for time of use meters is very large, considerably larger the that for the Company's existing products. The Company's time of use meter will be compatible with its central stations and hand-held readers. Its marketing strategy will, initially, involve seeking to capitalise oo its established customer base to achieve a significant share of this market.

A load management system enables utilities to conserve energy. This is achieved by disconnecting certain 000-essential appliances such as water heaters and air-conditioning systems to reduce consumption of electricity by domestic customers at times of peak demand. A signal is sent to the receiver located at the customer's premises which disconnects the supply of electricity to the selected appliances. The disconnection is made for repeated short periods of time in a manner designed to minimise inconvenience.

Various load management systems have been developed in the US using radio. telephone or power line links. The use of a radio signal has proved unreliable and the use of telephone requires the utility to install dedicated telephone lines at its own expense. The Company has concentrated on designing a load management system using the power line which is already in the utilities control. Existing systems using the power line are expensive due to the high cost of communications equipment. They have proved to be unsuitable for underground wiring and are susceptible to electrical interference. The Company has developed a new technique for communicating over the power line and, on the basis of early tests, the Directors believe that the Company's load management system offers significant advantages over other systems.

Field trials for the load management system are scheduled for this month, somewhat later than planned, partly due to there being a surplus of generating capacity, reducing in the short term the attractions of the product to utilities, and partly due to a concentration by the Company on the ProData system and time of use meter, since these products are likely to generate sales sconer than the load management system. Since the period of evaluation is expected to be lengthy, or significant sales are expected before the year ending 30th June, 1987.

# PREMISES AND NET TANGIBLE ASSETS

The Company's principal place of business is in Charlotte, North Carolina. where it has 30,000 square feet of leased premises. Additionally, it has a research and development facility in leased premises in Chapel Hill, North Carolina, comprising 1,735 square feet.

In August, 1984 the Company purchased a new site in Charlotte on which it has commenced construction of a building of 92,000 square feet to house the activities carried out in its present Charlotte premises. The additional space in the new faculty will provide scope for expansion for the forseeable future. The cost of the land, building and equipment will total some \$4.5 million in the current year, in addition, \$3-4 million is expected to be spent in the two subsequent years on further equipment for more automated assembly. for software development and for testing. Furthermore, the Directors have decided to purchase land and to build a research and development facility of 20,000 square feet in Research Triangle Park, North Carolina, to replace the existing facility in Chapel Hill. The Company has an option over a suitable plot.

The net tangible assets of the Company et 30th June, 1984, adjusted for the net proceeds to the Company of the new shares, are \$13.1 million, equivalent to 24.4 cents

# DIRECTORS, MANAGEMENT AND EMPLOYEES

Executive Directors
Lawson E. Hamilton, III, 45, is Chairman, President and Chief Executive Officer. He obtained a B.Sc. degree in engineering physics from the University of Alabama. Prior to founding the Company in 1989 he was Director of Operations Research for El Paso Natural Cas Company and subsequently e systems engineer with IBM.

Frank H. Hoff, 52, is Vice President - Sales and obtained a B.Sc. degree in electrical engineering from the University of Missouri. He has been associated with the Company, in various areas of sales since 1976, prior to which he was a Vice President of Teledyne Brown Engineering, a division of Teledyne Industries Inc. He was elected to the Board in

Wm. Michael Turner, 37, is Vice President - Finance and Operations, Treasurer and Secretary. After obtaining a B.Sc. degree in accounting and a doctorate in law from the University of North Carolina, he served as an accountant for an electronics firm. He wasan associate in a law firm prior to joining the Company full-time in 1978. He was elected to the Board in February, 1980.

# Non-executive Directors

Michael D. Alembik, 48, is a principal of Alembik, Fine & Callner, P.A. He joined the Board

E. Reed Gaskin, 59, is a practising ophthalmologist and is a Director of various other corporations, including Chairman of the Board of Applied Electronics, Inc. He joined the Board in 1969. Luther H. Hodges, Jr., 48, serves as Chairman and Chief Executive Officer of The National Bank of Washington. He has served in several capacities in both the private and public sectora, including those of Deputy Secretary of the US Department of Commerce and Chairman of North Carolina National Bank. He tomed the Board in 1969.

Capital Management Company. He was formerly Managing Director of Interstate Securities Corporation and joined the Board in 1978. Earl N. Phillips, Jr., 43, is the founder and President of First Factors Corporation and joined the Board in 1980.

W. Olin Nisbet, III, 44, is a Director of several corporations and is a partner in Sterling

# Other senior management

William C. Beverly, Jr., 43, is Product Manager and is responsible for the development of the time of use meter. He obtained a B.Sc. degree in electrical engineering and an M.B.A., both from the University of South Carolina. He joined the Company in 1979.

Darrel P. Glankler, 42, is Manager of Engineering and has overall responsibility for research and development. He obtained a B.Sc. degree in civil engineering from the Georgia Institute of Technology and an M.B.A. from Tulane University. He joined the Company in 1989, transferred to Reliance Electric Company in 1975 and re-joined the Company earlier this year.

Frederick F. Hering, III, 51, is Manufacturing Manager. He obtained a B.Sc. degree in mechanical engineering from Worcester Polytechnic Institute, Massachusetts. He joined the Company earlier this year after 27 years of diverse industrial experience.

The Company has 86 full-time employees (excluding the three Executive Directors). An analysis by function is set out below:

32 10

86

Manufacturing Engineering Finance and administration

In response to the growth in the Company's sales, the total number of employees has grown from 18 in 1980 to 39 at 30th June, 1983, 66 at 30th June, 1984 and 89 today. The number of employees is expected to exceed 100 by the end of the current financial year. Sales per employee, however, have also increased being \$105,000 in the year ended 30th June, 1983 and \$159,000 in the year ended 30th June, 1984.

All key personnel have signed confidentiality undertakings in relation to the Company's technology and proprietary information, in addition, the Executive Directors have signed service contracts which enable the Company to retain their services at least until 31st January, 1987.

Remuneration and Stock Options

The Company believes that incentive remuneration and Stock Options are important elements in the achievement of corporate targets and in the recruitment and retention of qualified technical and management personnel.

The remuneration package of key employees, including the Executive Directors, comprises an element of fixed salary and an element of bonus. In the case of the Executive Directors, their remuneration package is fixed at the beginning of each financial year by the Compensation Committee of the Board, a majority of which consists of Non-executive Directors. Information as to Directors' remuneration is set out in paragraph 4 of Appendix III. The Company has no pension scheme.

Many of the present employees own shares in the Company which they acquired as a result of exercising Stock Options. Messrs. Hamilton, Hoff and Turner have Stock Options in respect of an aggregate of 4.4 million shares and details of these are set out in paragraph 4 of Appendix III. Further Stock Options will be granted only under Stock Option plans approved by shareholders. A Stock Option plan will, in due course, be submitted to shareholders for their approval.

### PROFIT FORECAST AND DIVIDENDS

The Company's earnings are weighted towards the second half of its financial year, as will be reflected in the results for the six months to 31st December, 1984, During the quarter ended 30th September, 1984, the Company invested heavily in additional personnel, additional leasehold premises in Charlotte and additional expenditure on research and development, in anticipation of the substantial increase in volume projected for the year as a whole. As a result, during that quarter, the Company achieved only a marginal level of earnings.

However, the Directors forecast that, in the absence of unforeseen circumstances the net income after taxes of the Company for the year ending 30th June, 1985, will be not less than \$2.9 million, equivalent to 5.6 cents per share, based on the weighted everage number of shares expected to be in issue during the year. The bases and principal assumptions on which this forecast is made, together with letters relating thereto, are set

The Company has paid no dividends to date. The Directors intend that most of the Company's earnings should continue to be relained. In the absence of unforeseen circumstances and based on the profit forecast set out above, the Directors intend to pay

e dividend in respect of the oew shares and the existing shares in the Company for the year ending 30th June; 1985 of 0.25 cents per share.

It is intended that an annual dividend will be paid in October each year. No interim dividend will be paid. All dividends will be declared in US dollars but will be paid to shareholders with registered addresses in the UK in sterling unless such shareholders opt for payment in US dollars. An appropriate form is available from the Company's UK Registrar, Nacional Westminster Bank PLC, Registrar's Department, P.O. Box No. 82, 37 Broad Street, Bristol BS99 7NH.

### PROSPECTS

The US electrical utilities will continue to replace electro-mechanical devices with more sophisticated and rehable solid state equipment for some years to come. Only some 8 per ceni, of the market for solid state recorders is estimated to have been satisfied so far. The Company is now poised to benefit significantly from a lengthy period of evaluation of its solid state recorders by a number of major US electrical utilities. The Directors are the soint state recorders by a humber of major as electrical trainines. The Directors are therefore confident that, given the Company's dominant position in the market, potential exists for significantly increased sales of solid state recorders to the Company's existing and new customers. The requirement for increasingly detailed survey data on the consumption of electricity should particularly beoefit sales of the ProData system.

in the longer term the Company's strategy is to supply electrical utilities with equipment designed to flatten demand peaks in electricity consumption. Given the high cost of new electricity generating capacity, the strong preference of utilities is to increase existing plant use if new building programmes can thereful be deferred. The Company has concluded that utilities will best be able to encourage their customers to reduce consumption at times of peak demand by time of use pricing and load management programmes. The two principal products in the course of development by the Company are believed by the Directors to be better mitted to meeting these policities there are not are believed by the Directors to be better suited to meeting these objectives than any of the alternative products currently available.

The Company has so far restricted its marketing to the US electricity supply industry. The Company believes, however, that its products are well suited to us overseas utilities and is actively pursuing possible joint venture arrangements with a number of major overseas manufacturers and distributors. Marketing will not, however, proceed until the Company has appropriate after-sales and support facilities in place.

The Company has expanded rapidly and net income will (taking into account the forecast for the current financial year) have grown at an average annual compound rate of over 100 per cent. during the five years ending 30th June, 1985. While the existing products are expected to continue to provide substantial growth in sales and earnings the rate of growth will inevitably be slower as the market's requirements are gradually met. Nevertheless the Directors have confidence in the long-term growth prospects of the Company because it is a high technology company with a dominant market position for its existing products and a substantial commitment to research and development for oew

# REASONS FOR THE OFFER FOR SALE

16 million shares are being made available in the Offer for Sale, of which 6.4 million oew shares are being issued by the Company and sold from treasury, to raise epproximately £5.3 million after expenses. The Directors consider it an appropriate time in the Company's development further to expand its equity base. The strengthening of an already strong balance sheet will help the Company's marketing activities as financial strength is an important factor in US electrical utilities' choice of supplier.

It is envisaged that the new generation of products, unlike former products, will require considerably greater investment in working capital than has been needed in the past, in particular, the Company envisages the need to make available central stations to utilities wishing to evaluate its load management system and to provide a support team during each customer's evaluation period.

While the Company has, taking account of its credit facilities and its existing cash resources, adequate capital for 11s planned expenditure programme for the foreseeable future, the Offer for Sale is intended to fund the Company's medium-term expansion and to provide the Company with greater flexibility to take advantage of opportunities as they

# TAXATION

A brief summary of certain relevant UK and US tax considerations, affecting those potential investors who are IK resident for tax purposes, is set out in paragraph 7 of Appendix III. Potential investors who are in any doubt as to their position should consult their own tax advisers regarding the tax consequences of an investment in the Company.

# APPENDIX I — ACCOUNTANTS' REPORT

The following is e copy of a report to the Directors of Process Systems, Inc., and to the Directors of J. Henry Schroder Wagg & Co. Limited by Prica Waterhouse, Charlotte, North Carolina and Price Waterhouse, London, Joint Reporting Accountants. The Directors

Process Systems. Inc. The Directora

J. Henry Schroder Wagg & Co. Limited Gentlemen

7th December, 1984

We have examined the balance sheets of Process Systems, inc. (the Company) at 30th June, 1980, 1981, 1982, 1983, and 1984, and the related statements of operations and changes in financial position for the years then ended. These financial statements, which were prepared under the historical cost convencion, were audited by Price Waterhouse. Charlotte, North Carolina. Our examinations were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

in our opinion, the financial statements set out below present fairly, under the historical cost convention, the financial position of Process Systems, Inc., at 30th June, 1980, 1981, 1982, 1983, and 1984 and the results of its operations and the changes in its financial position for each of the years then ended, in conformity with generally accepted accounting principles in the US consistently applied. No material adjustments would be required were the financial statements to be presented in accordance with accounting principles generally accepted in the UK.

In the preparation of the financial statements no adjustments have been required to the previously reported financial statements of the Company at 30th June, 1980, 1981, 1982, 1983, and 1984. No audited financial statements of the Company have been prepared in respect of any period subsequent to 30th June, 1984.

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are stated in US dollars.

Inventories are stated at the lower of cost, determined on the first-in, first-out method, and net realisable value. Work in progress comprises material costs and an appropriate proportion of direct labour costs.

# 22 **Process Systems, Inc.** Property and equipment are recorded at cost. Major renewals and improvements are added to the property accounts at cost, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed as incurred. Gain or loss on retirements or disposals of individual assets is recorded in income or expense. Depreciation is provided using the straight-line method over the estimated useful lives of the assets which are summarised below:— Estimated useful lives 3-7 years Production/Testing equipment Exhibition equipment Office furniture 6-8 years 4 years Leasehold improvements 4 years Net sales of products and services . Product sales and other revenues comprise amounts invoiced to customers in respect of goods and services supplied, oet of returns, and allowances. Interest income is also included.

vesency sug develobilism coars
Research and development costs are charged to expense as incurred.
Income taxas
The Company accounts for depreciation differently for financial reporting purposes
than for federal income lax purposes and makes appropriate provision for deferred taxes

in recognition of the timing differences. Investment tax credits are accounted for as a

		Year e	nded 30th jt	me.	
•	1960 \$	1981 \$	1982	1983	1984
Net sales of products and services(Note 2) Costs and expenses	618,961	1,576,560	2,361,599	3,718,403	8,349,038
Cost of sales	260,339	599,876	680,196	1,000,876	2,931,611
Research and development expenses Selling, general and administrative	44,288	193,734	342,648	491,899	922,584
expenses	427,244	539,477	783,161	1,099.537	1,737,188
Depreciation	14,999	30,208	67,252	72.321	129,165
Interest expense	87,053	61,384	29,071	16,475	6.845
	813,923	1,424,679	1,902,358	2.681,106	5,727,090
Income before incoma taxes	4,538	151,881	459,241	1,037,295	2,621,948
Provision for income taxes (Note 3)	1.229	56,046	136,131	435,000	1,118,000
Income before extraordinary item Realisation of operating losses carried forward:	3,409	95,835	323,110	602,295	1,502,948
(Note 3)	1,229	56,045	56,131	-	
Net income	4,83B	151,881	379,241	602,295	1,502,948
Retained earnings (accumulated deficit) brought forward	(968,764)	(964,126)	(812,245)	(433,004)	169,291
Retained earnings (accumulated deficit) carried forward	(964,126)	(812,245)	(433,004)	169,291	1,672,239
Earnings per common share, including common share equivalents (Note 4)*:	cents	cents	cents	cents	cents
Income before extraordinary item	0.02	0.36	1.08	1.95	3.81
Realisation of operating losses carried forward	0.01	0.21	0.19	_	_
Net income	0.03	0.57	1.27	1.95	3.61

BAT	LANCE SHEE	TS ST			
		As	at 30th June		
	1960 \$	1981 \$	1983 \$	1983 \$	198
ASSETS Property and equipment at cost less eccumulated depreciation (Note 5)	109,771	92,053	214,522	259,130	798,480
Current assets Inventories (Note 6) Accounts recevable Preparid expenses Cash and cash equivalents	232,388 328,126 3,744 33,058	210,019 284,501 2,731 109,667	254,608 408,897 7,924 230,203	944,217 721,485 28,248 494,578	1,083,718 2,882,818 31,470 3,716,683
	597,318	606,918	901,632	2.188,528	7,684,65
Total assets	707,087	698,971	1,116,154	2,447,658	B,483,13
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities Notes payable within one year (Note 7) Accounts payable Income taxes payable Accrued expenses and other creditors	214,303 87,653 68,925	51,908 57,937	27,927 114,227 80,000 157,856	20,000 275,361 327,000 230,113	730,30) 596,670 378,10
Notes payable after one year (Note 7) Deferred income taxes	370,880 304,640	260,996 229,527	380,010 128,405	852,474 75,000 18,000	1.705,076
Total habihties	675,520	490,523	508,415	945,474	1,765,076
Stockholders' equity (Note 8) Common stock Capital in excess of per value Retained earnings (accumulated deficit)	658,100 340,593 (964,128)	680,100 340,583 (812,245)	783,100 340,393 (433,004)	957,950 395,443 169,291	1,144,350 3,982,372 1,672,238
Treasury stock al cost (Note 8)	31,567	208,448	660,489 (52,750)	1,522,584 (20,400)	6,798,961 (80,900
Total stockholders' equity	31,567	208,448	607,739	1,502,184	6,718,061
Total liabilities and stockholders' equity	707.087	698.871	1.116.154	2,447,658	6.483.137

Total nabulues and stockholders' equity	707.087	699,871	1,116,154	2,447,058	6,483,13
STATEMENTS OF CHI	INGES IN F	NANCIAL	POSITION	7	
		Year e	nded 30th j	inte,	
	1980 \$	1981 \$	1982	1983 \$	1984
Financial resources were provided by: Income before extraordinary item Add income charges not affecting working exoital:	3,409	95,835	323,110	602,293	1,502,946
Depreciation Deferred income taxes	14,999	30,208	67,252	72,321 18,000	)29,165 42,000
Working capital provided by operations Working capital provided by extraordinary item—realisation of operating losses	18,408	128,043	390,362	692,616	1,674,11;
carried forward Proceeds from sale of common stock	1,229 135,000	56,046	56,131 12,800	112,950	3,605,02
Proceeds from sale of treasury stock Proceeds from Stock Options exercised Increase in notes payable after one year	3,373	25,000	60,000	53,600 146,000 75,000	168,400
Other	967	(85)	4.902	4,289	81,49
the state of the s	263,310	207,004	524,195	1.084,433	5,468,99
Financial resources were used for: Purchase of property and equipment Reduction in notes payable after one year Purchase of treatury stock	65,808	12,405 75,113	194,623 101,122 53,750	121,198 128,405 20,400	689,965 75,000 60,500
	65,806	87,516	348,495	270,003	825,46
lucrease in working capital	197,502	119,486	175,700	614,432	4.643.52
Changes in components of working capital: increase (decrease) in current assets:					
Cash and cash equivalents Accounts receivable Inventories Prepaid expenses	28,136 227,371 25,984 (13,781)	76,609 (43,625) (22,369) (1,013)	120,536 124,396 44,589 5,193	264,375 312,588 689,609 20,324	3,222,074 6,131,331 139,500 6,220
	317,610	9,608	294,714	1,286.836	5,496,12
(increese) decrease in current liabilities: Notes payable within one year Accounts payable incrine taxes payable Accrued expenses and other current habilities	(32.813) (58,599)	162,385 29,715 (82,226)	23,961 (36,290) (80,000) (6,705)	7,927 (181,134) (247,000) (72,257)	20,000 (454,946 (269,670 (147,982
-	(120,108)	109.884	(118,014)	(472,464)	(852,600
Increase in working capital	197,502	118.486	175,700	814.432	4,643,527
-		7 2 4 1 - 4 2	,		10.01001

			-
Note 1	Activities	notes to financial states	MENT

Process Systems, inc. designs, manufactures and distributes solid state and microelectronic corecording equipment for the US electricity supply industry. As a result of the concentration of its busing industry, a significant portion of the Company's revenue is derived from relatively few cupproximately 52 per cent. of the net sales for the year ended 30th june 1984 was derived from anatomers, for the year ended 30th june 1983, approximately 43 per cent. of the net sales was derived from the year ended 30th june 1983, approximately 43 per cent. of the net sales was derived from the year ended 30th june 1984, approximately 43 per cent.

included in net sales of products and services is interest income of:
Year ended 30th June,

•	1980	1981 \$	1982 S	1983	1984 \$
		857	15,998	16,633	46,663
lote 3 Provision for Income taxes					
Provision for income taxes comprises the follow	ring:				
		Year ex	ided 30th Ju	DQ.	
	1980	1981 \$	1982 \$	1983	1884
Correct Deferred	1.229	56,046	136,131	417.000 18,000	1,077,000 42,000
/	1,239	56,046	136,131	435,000	1,119,000
Operating losses carried forward were offset against the above expense as follows:	1 229	96 048	. 86 131		

During 1992 the Company utilised all remaining net operating losses carried forward.

Note 4 Earnings per common shere Earnings per common share are calculated based on the weighted average number of common shares outstanding and equivalent chares issuable under assumed exercise of Stock Options retrospectively stated to reflect a 200 to I stock split approved by the shareholders on 11th May, 1994. The weighted average number of states in the earnings per share computations was 24,388,000, 28,421,000, 29,871,400, 30,529,400 and 39,443,200 for 30th june, 1960, 1961, 1962, 1963 and 1984 respectively.

_ ,, ,	As at 30th June,					
	1980 \$	1981 S	1992 '\$	1983 \$	1984 \$	
Cost Production/Testing equipment Exhibition equipment Office furniture Leasehold improvements Automobiles Construction in progress	103,854 29,288 21,908 10,713 6,754	114,319 27,361 23,202 10,713 6,154	191,651 54,700 63,855 27,856 21,400	224,280 79,754 98,186 44,812 27,494	636,772 142,227 192,373 122,333 31,290 1,602	
	171,917	181,749	359,502	472,496	1.126.597	
Accumulated depreciation: Production/Testing equipment Exhibition equipment Office furniture Lesschold improvements Automobiles	33.462 12.765 11.207 2.593 2.119	51,479 15,246 14,167 5,406 3,458	85,679 26,811 23,103 2,413 6,974	120,507 39,582 32,671 10,759 9,847	184.213 57.729 51,691 29,597 4,887	
	62,146	69.696	144.980	213,366	329,117	
Net book value	109,771	92,053	214.522	259,130	798.480	

As at 30th June.					
1980 \$	1961 \$	1982 \$	1983 \$	1984	
4,925 150,521 76,942	37.530 110,510 51,977	56,636 102,950 95,022	396.856 382,028 165,333	448.896 174,208 460.525	
232,388	210,0t9	254,508	544,217	t.083,719	
	4,925 150,521 76,942	1980 1961 \$ \$ \$ 4,925 37,530 150,521 110,510 76,942 51,977	1980 1981 1982 \$ \$ \$ \$ 4,925 37,530 56,636 150,521 110,510 102,950 76,942 \$1,977 95,022	1960 1961 1982 1983 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	

Note 7	Notes payable	
N	ites payable may be analysed as follows	Ē

Note 6 Property and equipment

	As at 30th June,					
	1980 \$	1981 \$	1982 \$	1983 \$	1984 \$	
Demand notes Instalment notes —due within one year —due after one year	161,324	_		_	_	
	52,979 304,640	51,9 <b>08</b> 229,527	27.927 128,405	20,090 75,000	=	
	518,943	281,435	156.332	95,000		

See Note 10 regarding debt incurred to finance future capital expenditure.

Note 8 Stockholders' equity

Prior to 11th May, 1984, the Company was authorized by its Articles of Incorporation to issue up to 300,000 shares of Class A common stock having a par value of 55 per share and up to 100,000 shares of Class on stock having no par value.

On 11th May, 1984, stockholders approved certain changes to the capital structure of the Company. The number of authorised shares of Class A common stock, was increased to 500 000 shares, after which the par value of each share was changed to \$0.025 from \$5 resulting in 100.000.000 authorised shares of Class A common stock. The 100.000 anthorised shares of Class B common stock. The 100.000 anthorised shares of Class B common stock, of which none were issued, were

The table below shows the amounts of common stock in issue during the period. Treasury stock

Treasury stock represents the cost of issued stock purchased by the Company and is available for re-issue or cancellation.

The Company has, in the past, granted Stock Options at the discretion of the Directors.

At 30th June, 1934 the following Stock Options (ell of which were held by the present Executive Directors)

102011219 01001		The most and present as
Number	Price	Expiry date
2.400,000 2.200,000 2.200,000	\$0.150 \$0.675 \$0.675	30th june; 1995 30th june, 1997 30th june, 1999
E 900 000		

All of the Stock Options exercisable at \$0.15 have since been exercised. In addition, 1,000,000 further options at \$0.875 were authorised but had not been granted at 30th June, 1984. The Directors have subsequently

Transactions in common stock, capital in er 30th June, 1984, all of which have been retrosper	rcess of par value and tre- ctively restated to reflect	estry stock for the 200 to 1 st	r the five years ended tock split approved on
11th May, 1964, were as follows;		Consulta	
	Common stock Shares Amount	Capital in excess of per value	Treasury stock Shares Amount

	Shares	Amount	ber same	Shares	y stock Amount
Ta. 4.5.1		\$	3		S
Balance at 30th June, 1979	20,804,000	520,100	339,385	682,000	2,185
Sale of 662,000 shares from treasury at \$0 005 per share issue of shares to employee as remuneration Sale of 5,400,000 shares at per value	=	=	1,208	(30,000)	<b>(2,102</b> ) (63)
of \$0.025 per share	5,400,000	135,000		_	_
Balance at 30th June, 1980	26,204,000	655,100	340,593		
Exercise of Stock Options for 1,000,000 shares at par value of \$0.025 per share	1,000,000	25,000		_	
Balance at 30th June, 1981	27,204,000	600,100	340,593	_	
Exercise of Stock Options for 2,400,000 shares at par value of \$0.025 per share issue of shares under employee stock purchase agreements:	2,400,000	60,000			
500,000 shares at \$0.025 per share 20,000 shares at \$0.015 per share	500,000 20,000	12,500 500	(500)	_	_
Purchase of 1,340,000 shares into treasury	20,000	<u> </u>	(200)	1,340,000	52,750
Balance at 30th June, 1982	30,124,000	753,100	340,393	1,340,000	52,750
Issue of shares under employee stock					
purchase agreements: 4,410,000 shares at \$0.025 per share 180,000 shares at \$0.015 per share Exercise of Stock Options:	4,410,000 180,000	110,250 4,500	(1,800)	<u>:</u>	=
3.400,000 shares at \$0.04 per share 200,000 shares at \$0.05 per share Sale of 1,340,000 shares from treesury at	3,400,000 200,000	85,000 5,000	51,000 5,000	=	=
\$0.04 per share Purchase of 460,000 shares into treasury	_	_	850	(1,340,000)	(52,750)
				460,000	20,400
Balance et 30th June, 1983	38,314,000	957,850	395,443	460,000	20,400
Purchase of 340,000 shares into treasury  Exercise of Stock Options:	_	_	-	340,000	60,500
850,000 shares at \$0.04 per share	850,000	21,250	12,750		_
<b>MULLUL Shares at 20.05 per share</b>	200,000	5,000	5,000	_	_
440,000 shares at \$0.06 per share 100,000 shares at \$0.10 per share	440,000 100,000	11,000 2,500	15,400 7,500	· =	_
2011 OUL Charas at 50 125 Not chara	200,000	5.000	20,000		
420,000 shares at \$0.15 per share	420,000	10,500	52,500	_	
Sala of 5,250,000 shares at \$0.75 per shara	5,250,000	131,250	3,806,250	_	_
Share issue costs			(332.471)		
Balance at 30th June, 1984 Since 30th June, 1984 the following further transactions have occurred:	45,774,000	1,144,390	3,982,372	800,000	80,900
Purchase of 40,000 shares into treesury Exercise of Stock Options	n 400 000	-	-	40,000	12,500
2,400,000 shares at \$0.15 per share	2,400,000	60.000	300,000		
Balance at 7th December, 1984	48,174,000	1,204,350	4,282,372	840,000	83,400

The Company leases space which houses the general offices and engineering, assembly and testing facilities under several lease agreements which at 30th June, 1984 provided for monthly payments of \$5,935 until September 1987. In August 1984 the Company leased additional space for which it is committed to monthly payments of \$2,500 until July 1983, at which time they increase to \$2,900 until October 1985. The Company has also leased additional premises to house a research and development unit under a suggestion which provides for monthly payments of \$1.591 until October 1965.

Year en	ded 30th Jur	Jė,	
1981 \$	1982	1983 \$	1984 \$
19,353	37,205	63,190	89,320
	1981 <b>\$</b>	1981 1982 \$ \$	<u> </u>

Note 10 Future capital expenditure

On 12th April, 1984 the Directors authorised the expenditure of up to \$5 million for the purchase of land and the construction and equipping of new premises to house the Company's manufacturing, enqueering, sales and administrative functions. In August, 1984 the Company purchased approximately 12.4 erres in Charlotte, North Carolina, at a cost of \$814,096, for the site of this new Sathly and has signed a contract for the construction of the building. On 28th September, 1984 the Company received an advance of the proceeds of a \$5 million industrial Revenue Bood issue, which will be used to finance the new facility and equipment. On 8th October, 1984 the Directors authorised the expenditure of up to \$2.3 million for the purchase, construction and equipping of a new research facility in Research Thangle Park, North Carolina.

Aggregate Directors' remuneration for the period was as follows:

1980 \$	1981 \$	1982 \$	1983 \$	1984
59,830	84,860	133,880	241.100	341,040
_				

Note 12 Auditors' remune Auditors' remuneration for the period

1 Was 8:	a tonome.	Year en	ded 30th jun	е,	
	1980 \$	1981 \$	1983	1983 \$	1984 \$
	6,250	6,500	7.000	8,000	12,000
•					

Yours faithfully,

PRICE WATERHOUSE	PRICE WATERHOUSE
Certified Public Accountants	Chartered Accountants
One NCNS Plaza, Surte 3290	Southwark Towars
Charlotte	32 London Budge Street
North Carolina 38280	London SE1 95Y

APPENDIX II-PROFIT FORECAST

 Bases and principal assumptions The profit forecast of the Company for the year ending 30th lane, 1985 has been prepared on the basis of the unaudited management accounts for the times menths ended 30th September, 1994, a forecast for the nine months ending 30th june, 1985 and accounting policies consistent with these previously adopted. The profit forecast has been made on the following principal assumptions:—

(a) there will be no material reduction in interest rates;

(b) there will be no material change in the bases of or increase in rales of taxation; (c) there will be no agnificant delay in the supply of the additional environmental lest equipment currently

(d) the ProData system is accepted by certain major US electrical utilities following completion of the current evaluation programmes.

The following are copies of letters relating to the profit forecast for the year ending 30th June, 1985: Letter from Price Waterhouse, London:-Southwark Towers, 32 London Bridge Street, London SEI 95Y

The Directors,
Process Systems, Inc.,
8334 Arrownidge Boulevard,
Charlotte,
North Carolina, 28310

We refer to the Offer for Sale dated 7th December, 1984. Wa have reviewed the accounting policies and calculations for the forecast of net income of Precess ms, inc., for which you as Directors are solely responsible, for the year ending 30th June, 1965. In our opinion, the forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the Directors set out in Appendix II and is presented on a basis consistent with the accounting policies normally adopted by Process Systems, Inc.

Yours faithfully.

PRICE WATERHOUSE Chartered Accountants

Letter from J Henry Schroder Wagg & Co. Limited:-The Directors, Process Systems, inc. 8334 Arrowndge Boulevard,

120 Cheapaide, London EC2V 6D6

Charlotte, North Carolina, 28210

We refer to the Offer for Sale dated 7th December, 1984.

We have discussed with you and with Price Waterhouse, London the furecast of net income of Process Systems, Inc. for the year ending 30th June, 1985 together with the assumptions on which it is based set ou in Appendix II. In our opinion, the forecast, for which you as Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully, for J. HENRY SCHRODER WAGG & CO. LIMITED H. G. Ashton

### APPENDIX III-GENERAL INFORMATION

The Company was incorporated on 1st July. 1989 with limited liability pursuant in the Business Corporation Code of the State of Georgia under the name of Information Laboratories, inc. with an authorised share capital of \$1,000,000 divided into 200,000 shares of common stock of par value \$5 each. On 11th May, 1984, the Company merged with its wholly-owned subsidiary, Process Systems Incorporated, and changed its name to Process Systems, Inc.

(a) Particulars of the shares of the Company which, within the period of two years prior to the date hereof, have been assued for cash and the consideration for which those shares have been assued are included in Note 8 to Appendix I.

(b) Save as disclosed in Note 8 to Appendix 1 and in paragraphs 4(d) and \$ below no share or lean, capital of the Company or its former subsidiary has been issued within the period of two years immediately preceding the date hereof or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash.

(c) Save as disclosed in Note 8 to Appendix I and in paragraphs 4(d), 5 and 10(c) below no commissions, discounts, brokerages or other special terms have been granted by the Company or its fermer subsidiary within the period of two years immediately preceding the date hereof in connection with the issue or sale of any share or loan capital of the Company or its former subsidiary.

(d) Sava as disclosed in paragraph 4(d) below an share or loan capital of the Company is under option greed conditionally or unconditionally to be put under option.
 (e) Following the Offer for Sale, 46,266,000 shares will remain unissued. No shares will remain in.

(f) No issue of shares which would effectively after the control of the Company will be made without the prior approval of shareholders in general meeting.

(g) No material issue of shares, other than to shareholders pro rats to existing holdings, will be made within one year of the date hereof without the prior approval of shareholders in general meeting.

(h) No issue for cash of shares, or of securities convertible into shares, will be made so as materially to ditute the percentage interests of shareholders unless such issue is made with the prior approval of shareholders in general meeting or on terms not likely to detract significantly from the value of shareholders' interests.

3. Constitution of the Company
The instruments defining the constitution of the Company are its Articles of Incorporation and its
By-Laws. The following summary of the constitution of the Company and the principal provisions regulating
its internal management is based upon those documents and upon the applicable provisions of the Susiness
Corporation Code of the State of Ceorgia.

(a) Shareholders' meetings and notices Shareholders' meetings may be held within the State of Georgia or elsewhere.

Shareholders' meetings may be held within the state of Georgia or essembler.

At the annual meeting of the Company, the shareholders elect the Board of Directors and transact such other husiness as may properly be brought before the meeting. Special meetings of the shareholders may be called by the Chairmen, the President and must be called by the Chairmen, the President or the Secretary when so directed by the Board of Directors or at the request in writing of any two or more Directors or at the request in writing of any two or more Directors or at the request in writing of any two or more Directors or at the request in writing of all the shareholders entitled to vote on matters to be submitted to shareholders. Writing notice of each meeting of the shareholders must be given not less than 14, nor more than 50 days, before the meeting provided that a meeting called to determine a question which must be decided otherwise than by a simple majority of the votes cast must be called on not less than 21 days notice. determine a question which must be de called on not less than 21 days' notice.

A quorum at any shareholders' meeting shall be the holders present in person or represented by proxy of all least one third of the shares issued and outstanding said entitled to vote.

(b) Voting rights Except as otherwise provided by law, every question (other than an amendment to the Articles of Incorporation or the By-Laws) shall be determined by a majority of the votes cast on such question. Each issued and outstanding share shall entitle the holder to one vote on each matter submitted to a vote at a meeting of shareholders. Any shareholder entitled to vote may vote by proxy, provided that the instrument appointing such proxy (who need not be a shareholder), shall have been executed in writing by the shareholder or by his duly authorised altorney-in-fact or, in the case of a company, such instrument shall be under its corporate seal or signed by a duly authorised officer or agent.

(c) Directors

(c) Directors

The property and business of the Company is managed by its Board of Directors. The Board of Directors shall consist of not less than 6 nor more than 8 members. There is no share qualification or upper aga limit for Directors. Each Director holds office until the next annual meeting of shareholders and until his successor shall have been elected or until his earlier death, resignation, incapacity or removal. The removal of Directors from office by shareholders requires the affirmative vota of the holders of a majority of the shares. If any vacancies occur among the Directors, the remaining Directors continue to act and such vacancies may be filled by a majority of the Directors then in office. Directors may be allowed such reasonable remaineration for entendance at regular or special meetings of the Board of Directors.

Subject as mentioned below, a Director shall not vote in respect of any committees of the Board as may from time to time be determined by resolution of the Board of Directors.

Subject as mentioned below, a Director shall not vote in respect of any confract, transaction or other proposal whatsoever in which he has any material interess (interwise than by virtue of his interest in shares of or otherwise in or through the Company) nor shall be be counted in the quorum in a meeting in relation to any resolution on which he is debarred from voting. A Director shall be entitled to vote (and be counted in the quorum) with respect in any resolution concerning (inter alia) any of the following matters; the giving of any security or indemnity in a Director in respect of obligations incurred by him or behalf of the Company; the qiving of any security or indemnity in a hird party in respect of an obligation of the company for which the Director has assumed personal responsibility; any proposal concerning an offer of securities of the Company; and any proposal concerning the adoption, modification or operating the record, and proposal concerning the adoption, modification or ope

(d) Borrowing powers

The Directors may exercise the powers of the Company to borrow but shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in relation to any subsidiaries so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being outstanding of all borrowed moneys (as defined in the By-Laws) of the Company and its subsidiaries do not, except with the prior approval of a shareholders' resolution passed by a simple majority of the votes cast at en annual or a special meeting, exceed twice the aggregate of the share capital and paid in (surplus) capital of the Company and retained earnings as shown by the latest audited balance sheet (or, if the Company less for the time being subsidiaries, consolidated balance sheet) of the Company but adjusted as necessary in respect of any variation in share capital or paid in (surplus) capital since the date of such balance sheet (or consolidated balance sheet) and further adjusted as the auchtors of the Company then shall consider appropriate. Approval of shareholders is not required for months of the date of borrowing in the repayment of existing horrowings.

(e) Restrictions on transfers of shares

The shares registered on the UK Register (as defined below), including the shares now being offered

(e) Restrictions on transvers of states.

The shares registered on the UK Register (as defined below), including the shares now being offened for sale, may not be offered, sold, renounced or transferred directly or indirectly in North America or to or for the benefit of any North American Person on or before 30th june, 1985. The Directors are required to adopt measures to give notice of and to enforce such transfer restrictions, including causing all certificates for such shares to bear a legend reflecting such transfer restrictions.

In the absence of insolvency, the Company may be dissolved only by written compant of all shareholders or following the adoption by the Board of Directors of a resolution recommending that the Company be dissolved and directing that the question of such dissolution be submitted to a vote at a meeting of shareholders which may be either, an annual or special meeting. Such resolution shall be adopted upon receiving the affirmative vote of the holders of a majority of the shares.

The Articles of incorporation of the Company may only be amended following the adoption by the Board of Directors of a resolution directing that the proposed amendment be submitted to a vote at a meeting of shareholders which may be either an annual or a special meeting. Such resolution shall be adopted on receiving the affirmativa vote of the holders of a majority of the shares.

receiving the amirmativa vote of the holders of a majority of the shares.

The hy-Laws of the Company may be amended with the approval of not less than three-fourths of the votes cast at any annual or special meeting by shareholders attending, in person or by proxy, and voting at that meeting, provided that, in no event, may the share transfer restrictions set forth in sub-paragraph (e) above be amended or repealed on or before 30th June, 1985 and that the maximum and minimum number of Directors referred to in sub-paragraph (e) above and the other matters specifically referred to in sub-paragraphs (c) above and the other matters specifically referred to in sub-paragraphs (c) above and the other matters specifically referred to in sub-paragraphs (c) and (d) above may be amended by a simple majority of the votes cast at such a meeting.

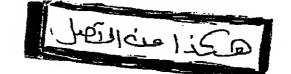
(b) Indemnification

(a) Indemnipation.
The By-Laws contain comprehensive requirements for the Company to indemnify Directors, officers and employees of the Company and others against loss arising from certain claims made and criminal procedures brought by virtue of their association with the Company, if the person concerned deted in good faith and in a manner which he reasonably believed not to be opposed to the interests of the Company or, in respect of criminal proceedings, if such person had no reasonable cause to believe his conduct in be unlawful.

The pre-emptive rights of a shareholder to acquire unissued shares provided, in the absence of exclusion, by the Business Corporation Code of the State of Georgia are excluded by the Articles of Incorporation and the By-Laws contain no provisions calling for pre-emptive rights in the case of issues of shares.

(a) Following the Offer for Sole, the Directors will have the following interests (all being beneficial) in a share capital of the Company which would appear in the register maintained under the Companies Act 67 (as amended) if the Company were subject to the provisions of that Act:—

Name	No. of shares	Percentage of issued shares
L. E. Hamilton, III F. H. Hoff Wm. M. Turner M. D. Alembik E. R. Gaskin L. H. Hodges, Jr. W. O. Nisbet, III E. N. Philips, Jr.	4,983,749 1,713,308 2,244,734 891,108 4,683,434 3,409,110 1,516,200 2,729,160	9.3 3.8 4.2 1.1 2.7 6.3 - 3.8 - 3.1



Process Systems, Inc.

(b) Save as disclosed above, the Directors are not aware of any other person who, if the Company were subject to Part IV of the Companies Act 1981, would, following the Offer for Sale, be required to disclose an interest to shares in accordance with that Part of that Act.

(c) Mr. Alembik is a principal of Alembik. Fine & Caliner, P. A. which receives fees for legal services rendered to the Company and will receive a fee for legal services rendered to the Company in connection with the Offier for Selo. Mr. Hodges has a minor interest in the limited partnership from which the Company acquired the freehold site at Arrowpine Block. Charlotte referred to in paragraph 6 below.

	· · ·			of shares	Subscription . Price	Exercise period
		·		_	\$	
. E. Hamilton, III				1,400,000	0.675	1.7.85-30.6.87
. H. Hoff			•	1,400,000 200,000	0.675 0.675	1.7.87·30.6.8 1.7.85-30 6.8
. n. nou		-		200,000	0.675	1.7.87.30 6.8
Vm. M. Turner				600,000	0.675	1.7.85-30.98
				600,000	0 675	).7.87-30.68

coch effective as of 12th April, 1984. These include the following terms.—

 no payment was required to be made for the grant of the Stock Options (ii) if, prior to the exercise of any Stock Option, the Company shall have effected, inter alia, any stock split, readjustment or increase or reduction of capital for no consideration, any steres which may then be the subject of any Stock Option, and the purchase price therefor, shall be adjusted accordingly; and

(iii) and Stock Option.

shall be adjusted accordingly; and

(iu) each Stock Ophon is personal to the person to whom it is granted, may only be exercised if such person is in the full time employ of the Company (and, if such person within 180 days after exercise of the ophon terminates his employment with the Company other than on grounds of death or disability, the Company is enritled to repurchase the shares concerned at the subscription price paid) and shall not be encumbered or otherwise disposed of, except that, to the event of the death of such person, his estate shall have the right, within six months of his death, to exercise the portion of the Stock Options available to him at the time of his death.

(e) Messia, Hamilton, Hoff and Turner each have service contracts dated 15th February, 1982 (as subsequently amended) with the Company for one year terms which automatically renew unless determined by either party on not less than 30 days' notice to expire on 31st January, 1986 or on any subsequent 31st January, 17 notice to terminate is given by an Executive Director the Company has, however, the right to execute that the date of terminate is given by an Executive Director the Company has, however, the right to annual salaines (in the current year to 30th June, 1985 being \$140,000, \$100,000 and \$105,000 respectively) and a bonus under the Company's incentive reminineration scheme. No other Director has a service contract with the Company.

(f) The incentive reministation of each Executive Director for the current year has been set by the

(f) The incentive remuneration of each Executive Director for the current year han been set by the Compensation Committee of the Soard at 2 per cent, of sales to excess of \$8 million. No incentive remuneration is, however, payable unless net income after taxes is at least \$1.5 million or, if sales are in excess of \$12 million, unless net income after taxes is at least \$2 million.

minon, unless net income after taxes is at least \$2 milhon.

(g) Under the arrangements in force in the current year, the aggregate remuneration of all the Directors (one of whom, Mr. Hoff, was not a Director in the previous financial year) would, if calculated on the figures projected in making the forecast of profits for the current year, be \$794,000.

(h) Save as disclassed herent and save in respect of remineration paid, psyable or to be paid and in respect of the grant of Stock Options to Directors of the Company on other promoter has or has had any interest, direct or indirect, in the promotion of, or in, any assets which have been within the two years prior to the date berief or which the proposed to be acquired or disposed of by or leased to the Company or its former subsidiary, and on contract or arrangement subsists at the date hereof in which such a Director is or was materially interested and which is or was significant in relation in the business of the Company.

5. Offer for Sale acquirement

An agreement dated 6th December, 1984 has been entered into between (1) the Company, (2) the vendors, (3) the Directors and (4) J. Henry Schroder Wagg & Co. Limited (Schroders') which provides, inter alia, for Schroders to subscribe for or purchase 6,400,000 new shares to be issued or sold by the Company and to purchase 9,600,000 vendor shares to be sold by the vendors, in each case at the same price as such shares to be being sold pursuant to the Offer for Sale. The agreement is conditional, inter alia, on the Council of The Stock Exchange admitting all the shares of common stock of the Company to the Official List not later than 1 p.m. on 19th December, 1984 (subject only to posting of Letters of Acceptance).

Schroders will be praid a fee by the Company of 2 per cent of the price at which the new shares are

man i p.m. on 19m pecember, 1984 (subject only to posting of Letters of Acceptance).

Schroders will be paid a fee by the Company of 2 per cent of the price at which the new shares are sold out of such fees Schroders will pay sub-underwriting commissions to persons who have agreed to sub-underwrite the Offer for Sale, a fee in de Zoete & Bevan, stockbrokers to the Offer for Sale, and the fees of the solicitors to the Offer for Sale, "The Company will also pay to Schroders a fee of £100,000 and a further fee to de Zoete & Bevan of £25,000, in consideration of their services in connection with the Offer for Sale. The Company will also pay all other costs and expenses of and incidental to the Offer for Sale and the application for edmission of the shares to the Official List.

The appearant also contains in the shares to the Official List.

The agreement also contains, inter aha:— (i) certain warranties and undertakings by the Company and the Directors to Schroders; (ii) indemnines by the Company and the Directors in favour of Schroders in relation to this document; (iii) agreement by the Directors and the vendors not to dispose of any further shares in the Company for a peniod of one year without the prior written consent of Schroders; and (iv) provisions which permit the agreement to be terminated by Schroders prior to the announcement of the basis of allocation in the event of a material breach of any of the warranties or undertakings given to Schroders therein.

Mame ere of susten peluid slord by	the Directors and their i	Nn. of shares
L. E. Hamilton, III		1,590,251
F. H. Hoff	•	546,694
Wm. M. Turner		716,286
M. D. Alembik		)88,892
E.R. Gaskin		1,416,566
L. H. Hodges, Jr.		1,406,890
W. O. Nisbet, III		483,800
E. N. Philips, Jr.		870,840

In addition 2,379,801 shares are being sold by a lotal of 58 other veodors.

Details of the Company's premises are set out below:

Tenure	Expiry date	Annual rent
	' 20st Games - 1007	ena não
. Leasenord	ava september, 1967	\$83,220
Inchesee	Slet October, 1985	\$30,000(Note)
Lieuwiidid	Dist October 1100	too, not of total
Leasehold	31st October, 1985	\$19,092
Freehold		_
	Leasehold Leasehold	Leasehold 31st October, 1985  Leasehold 31st October, 1985

The Company is subject to US federal income tax as a domestic corporation. Such tax is imposed on taxable income at graduated rates up to 46 per cent. The Company is also subject to State franchise and corporate income taxes, including the North Carolina State Corporation income Tax which is imposed on taxable income allocable to North Carolina at a rate of 6 per cent. It is not the intention of the Directors the Company should become lable to any UK corporation tax by virtue of the establishment of any taxable presence in the UK; should such a presence arise in the future, credit for UK tax would be given against the US federal tax hability of the Company.

Prospective shareholders should consult their professional edvisers in respect of the taxation consequences of acquiring, holding or disposing of the Company's shares. However, the following summary of the position of a UK resident and domicited shareholder, which is based on current law and practice, should be noted:

(a) UK ray on dividends

(a) UK rex on dividends

An outline of the liability to UK tax of UK resident shareholders of the Company on dividends paid in them by the Company is set out below (the term 'thirdend' used to this section includes any distribution of an income nature as determined under US company law principles):

An individual: any dividend paid to a UE resident individual will constitute investment income subject to the normal progressive rates of moome tax. The dividend will constitute part of the investor's income regardless of whether or not he brings it into the UE.

(u) A company and any other person or body of persons hable in curporation tax any dividend paid to such an investor will be chargeable to corporation tax at whatever rate is applicable.

paid to such an investor will be chargestnie to corporation tax at whatever rate is applicable to the investor.

(ai) A trustee (other than a trustee within (iv) below), any dividend paid to a trustee will be taxed in the same way as any other income earned by the trust on its investments. Accordingly, busic rate traceme tax will be chargeable thereon, together with the 15 percent, fovestment income surcharge, if the terms of the trust to e such that the trust is liable to that tex.

(iv) A body exempt from income tax on income from foreign investments (e.g. an exempt approved pension scheme): the exemption will extend in any dividend paid by the Company.

UK tax (where appropriate) is assessed on the gress amount of the dividend before deduction of any US withholding tax, but credit is given for any such withholding tax by deducting the amount withheld from the UK tax chargeable on the dividend. A summary of certain provisions concerning US withholding tax is given in sub-paragraph (c) below.

Where dividends from the Company are paid to a UK resident through a bank or other paying agent in the UK, such paying agent is required to deduct an amount of UK moome tax at a rate equal to the difference between the UK back rate (at present 30 per cent.) and the appropriate UK at withholding lax rate. Both the US tax and the hurber UK tax withheld may be credited against the UK resident's final tax liability.

Example 10 to 10 t

(c) US federal texistion

Dividends paid by the Company to UK resident shareholders endded in the benefits of the Income Tax Convention between the UK and the US generally will be subject to US withholding tax at the rate of 15 per cent, on the gross amount of the dividends. With respect to dividends paid by the Company to a corporation which is a resident of the UK and which controls directly or indirectly at least 10 per cent, of the shares of the Company, the Convention would generally intit the rate to 5 per cent.

Under present US Treasury regulations, a foreign person with an address to the UK is presumed to be a resident of the UK and is, therefore, emitted to withholding of US tax at the applicable rate under the Convention without having to file a form to establish eligibility for withholding at such rate. The US Treasury has, however, recently proposed revised regulations pursuant to which a shareholder would be required to make certain filings with the US internal Revenue Service to order to secure the reduced rate of US withholding tax under the Convention. Indeer the proposed regulations, any shareholder claiming UK residence would be required to file IRS Form 1001 in which, among other things, be would certify residence in the UK to addition, any shareholder claiming UK residence would be required to file as Corrected or Residence on IRS Form 8306 in which, among other things, the UK Competent Authority (which is the Inland Revenue) would certify the shareholder's UK residence. In the case of a shareholder who is not a citizen or resident of the US, a Certificate of Residence would generally not be required to be filed if payments by the Company (or any other withholding agent) do not exceed, or toe not expected to be filed if payments by the Company (or any other withholding agent) would be required to withhold US is at at the full statutory rate of 30 per cellendar quarter. If the proposed regulations became final and the required filings were not made, the Company (or any other withholding agen

Authorness agree to an emerically mineral procedures for establishing proof of UK residence.

A UK resident shareholder of the Company generally will not be subject to US Federal income tax with respect to capital gams realised on the sale or exchange of shares, unless such shareholder is an individual present to the US for 183 days or more during the tax year in which the sale or exchange occurs and such capital gains constitute US source income (e.g., if the sale occurs in the US), in such circumstances, net capital gains will be subject to US federal income tax at the rate of 30 per cent.

gams will be subject to us lederal income tax at the rate of 30 per cent.

The foregoing summary of US federal tocome tax consequences assumes that the shareholder: (i) is not engaged to the conduct of a trade or business in the US, (ii) does not carry on business in the US through a permanent establishment, (iii) to the case of an individual, is not a citizen or resident of the US, and (iv) in the case of a emporation, is not created or organised under the laws of the US, any State thereof or the District of Columbia in cases where these assumptions do not apply. US federal income tax consequences may change, and a US tax adviser should be consulted.

change, and a US tax adviser should be consumed.

By virtue of the Estate and Gift Tax Convention between the US and UK, the estate of a shareholder domicated in the IJK generally with not be subject to US federal estate tax with respect to the shares, provided that the shares do not form part of the humaness property of a permanent establishment in the US and do not persons to a fixed base in the US used for the performance of undependent personal services.

persons to a used page in the US used for the performance of independent personal services.

The foreigning is provided for information purposes only and is not intended to be a definitive discussion of all potential US federal income and estate tax consequences with respect to the shares in addition, no information is provided herein with respect to State or local tax treatment of the shares or with respect to the tax treatment of shareholders who are not resident or domiciled in the UK.

The Company will maintain two registers for the shares, one of which (the US Register) will be maintained by the Company to Charlotte. North Carolina and the other (the UK Register) will be maintained by Neucoal Westmaster Bank PLC, Register's Department, to Bristol.

Westminster Bank PLC, Registran's Department, to Bristol.

The shares now being offered for sale will initially be entered on the US Register, but will, prior to the despatch of ceruficates in respect thereof to the persons entitled thereto under the Offer for Sale, (and without further action on the part of such persons) be transferred to the UK Register All other shares currently in install and all shares subsequently issued to North American Persons will initially be registered on the US Register. Shares initially registered on the US Register will be subject to the restrictions on transfer currently

policable to such shares. Shares registered on or transferred to the UK Register will, on and before 30th are, 1985, be subject to the restrictions on transfer to North American Persons as defined and referred to 1 Paragraph 9 below.

In paragraph 9 below.

A holder of shares registered on the US Register may transfer such shares to the UK Register (but shares may not be transferred from the UK Register to the US Register) by delivering to the Company, or to any registrio appointed by the Company for this purpose, duly endorsed share certificates together with a transfer request containing a certification of the holder to the effect that the transfer is not for the purpose of offer, sale or transfer of such shares in North American Person. Upon delivery of the share certificate and such certification, the Company, or any registrar appointed by the Company for this purpose, will cause the shares to be transferred to the UK Register and a new share certificate in be issued with respect to the transferred shares containing a legend indicating the restrictions, if any, then applicable to shares registered on the UK Register will continue in be registered on the US Register, and the Company, or any registrar appointed by the Company for this purpose, will issue a share certificate to evidence such shares containing a legend indicating the restrictions, if any, applicable in the share certificate so delivered.

No UK stamp doty is attracted by the arrangements referred to above in respect of the transfer of shares from the US Register to the UK Register Transfers after 3 p.to. on 24th January, 1985, the last date for registration of remunciations of Letters of Acceptance in respect of the shares now being offered for sale, and of any other shares registered on the UK Register, will be subject to UK stamp drity. Shares registered on the UK Register will be subject to UK stamp drity. Shares registered on the UK Register will be usual form.

9. Transfers and securities laws

(a) The shares now being offered for sale have not been registered under the Securities Act of 1933, as amended, of the US. Accordingly, such shares may not be offered, sold, renounced or transferred directly nr indirectly in the US, its territories and possessions ("United States") or Canada (collectively "North America") or to or for the benefit of any person who is a nahonal or resident thereof, the estate of any such person, or any corporation or other entity created or organized in or under the laws of the United States or Canada or any political subdivision intereof (collectively "North American Persons") or to any person purchasing such shares for reoffer, resale, renunciation or transfer in North American or to or for the benefit of any North American Person is part of the distribution of such shares. No holder of such shares cay, under any curcumstances, as principal or agent, offer, sell, renunce or transfer such shares in North America or in or for the benefit of any North American Person at any time on or before 30th June, 1985.

(b) to order to drive affect to title lone-count restrictions:—

(b) to order to give effect to tile loregoing restricts

(i) the certificates representing the shares will be endorsed with a legend substantially similar in form and content to sub-paragraph (a) above;
(ii) applications for the shares hereby offered, for registration of reconneed Letters of Acceptance, and for transfers or exchanges of such shares at any time on or before 30th lune, 1985, will all be subject to receipt of a declaration by or on behalf of the prospective holder to the following effect —

(1) I am/We are not a person who is a national or resident of the United States of America or any of its territories or possessions ('United States'), or Canada (collectively North America') or the estate of any such person or a corporation or other entity created or organised in or under the laws of the United States or Canada or any political subdivision that of Chorth America.

(2) I am/We are not ecquiring any shares for the account of any North American Person or with a view to their offer, sale, renunciation or transfer directly or indirectly in North America or to or for the benefit of any North American Person.

(3) I/We understand that the shares referred to above have not been regustered under the Securities Act of 1933, as amended, of the United States, and may not be offered, sold, renounced or transferred directly or indirectly in North America or to or for the benefit of any North American Person at any time on or before 30th june, 1985, and the Company and its IUK Receiver a state of the property in American Person of the Indirectly or or property in American Person of the Indirectly or or property in American Person of the Indirectly or or property in American Person of the Indirectly or or property in American Person of the Indirectly or or property in American Person of the Indirectly or Indirectly in North American Person of the Indirectly or Indirectly in North American Person of the Indirectly in North American Person in Indirectly in North American Person Indirectly Indirect (iii) the Company and its UK Registrar shall comply with any request to record the transfer or effect the resistance of any shares provided that on or before 30th june, 1865 any such request is accompanied by a declaration agged by the proposed transferee to the effect of (b)(ii) above and to the effect that the proposed transferee consents to the affixing or imprinting on the certificate(s) representing the shares to be transferred of a legend substantially similar in form and content to (at above.

(c) At any time after 30th June. 1985, the Company will, upon presentation to the UK Registrar of an endorsed certificate representing any chares hereby offered or any other shares registered on the UK Register, usue a new share cartificate bearing no relevance in the restrictions set out in (a) above.

10. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into within the two years immediately preceding the date of this document by the Company and are or may be material.—

(a) an agreement dated 18th April, 1983 with Mr C, N. Marsland pursuant to which the Company was granted for a period of 12 years (with an option to extend for a further 12 years) a licence to use the communication concept therein mennoned relating to the load management system, in return for the payment of a royalty;

to the Stock Option agreements referred to in paragraph 4(d) above;

(c) an agreement dated 20th lune, 1984 between the Company, the then Directors and de Zoete & Bevan under which de Zoete & Bevan agreed for a fee of £33,000 to use its best endeavours in procure subscribers for 5,250,000 shares at a price of \$0.75 per share;

(d) an agreement dated 2nd July, 1984 pursuant to which the Company acquired from ASC Associates the freehold site at Arrowpine Block, Charlotte referred to in paragraph 6 above for a total coasideration \$573,250;

an agreement dated 1st September, 1984 between the Mecklenburg County Industrial Facilities and Pollubon Control Financing Authority (the Authority) and the Company pursuant to which the Authority has lent in the Company the principal sum of \$5,000,000 (being the proceeds of an Industrial Revanue Bond issued by the Authority) to finance the acquisition and development of the Company's new premises at Arrowpine Block and a guarantee dated 1st September, 1984 given by the Company of the payment by the Authority to First Union Nanonal Bank, Charlone, as tructee for the bondholders, of principal and interiest on the bond;

(i) a faculty letter dated 21st September. 1984 from First Union National Bank, Charlotte, confirming to the Company the Bank's commitment to purchase an Industrial Revenue Bond proposed (but not yet committed) to be issued by the appropriate bond authority in a sum not exceeding \$2,300,000 to finance the purchase of the proposed new research and development faculty in Research Triangle Pork, North Carolina;

(g) a letter dated 29th October, 1994 from the Company to Research Triangle Foundation of North Carolina ("the Foundation") whereby the Company acquired for a consideration of \$72,000 the option for one year to purchase from the Foundation a freehold site of some 15 acres in Research Triangle Park at a purce of \$45,000 per acre for the new research and development facility referred in in

(h) a facility letter dated 23rd November. 1984 from First Union National Bank. Charlotte to the Company confirming the availability to the Company of an insecured line of credit for a sum not exceeding \$5,000,000 for temporary working capital purposes; and (i) the Offer for Sale agreement referred to in paragraph 5 above.

The Directors are of the counton that, taking account of available bank and other facilities and the proceeds of the issue and sale of the new shares receivable by the Company, the Company will have sufficient working capital for its present requirements.

(a) Price Waterhouse, Charlone, North Carolina and Price Waterhouse, London have each given and and withdrawn their written consents to the issue of this document with the inclusion of their report and eterences thereto (and, in the case of Price Waterhouse, London their letter concerning the profit forecast the references inereto) in the form and content in which they are included.

(b) J. Henry Schroder Wagg & Co. Limited has given and not withdrawn its written consent to the issue are document with the inclusion herein of its letter concerning the profit forecast and its name in the form content in which they are included.

(c) The documents attached to the copies of this document delivered to the Registrar of Companies for registration are:

 the written consents referred to in (a) and (b) above; (u) copies of the service contracts and material contracts referred to in paragraphs 4 and 10

(m) copies of the Application Form and the Preferential Application Form. (d) in respect of each application made in connection with this document, all persons concerned shall be bound by the provisions of sections 50 and 51 of the Companies Act 1948 (other than penal provisions) so far as applicable.

(e) The Company is not eware of any inigation or claims of material importance pending or threatened not it which are or may be material in relation to the business of the Company. (f) The Company has no subsidiaries.

(g) Save in respect of the appointment of a UK Registrar, the Company has not established and does intend in establish a place of business in the UK. (h) A certificate of exemption has been granted by The Council of The Stock Exchange pursuant to section 416 of the Companies Act 1948.

(i) The expenses of the Offer for Sale including amounts payable to J. Henry Schroder Wagg & Co. Limited pursuant to the Offer for Sale agreement referred to in paragraph 5 above are estimated to amount to £780,000 and toe payable as in £603,360 by the Company and £176,640 by the vendors.

(i) The minimum amount which, in the opinion of the Directors of the Company, most be raised by the issue end sale of the new shares is £5 9 tollion which, in relation to each of the below specified sub-paragraphs of paragraph 4(a) of Part I of the Fourth Schedule to the Companies Act 1948 as regards the matters therein specified, is made up as follows:—

(i) purchase price of property; nil (u) preliminary expenses and comm

ssions payable in relation to the Offer for Sale: £0.6 million (ur) repayment of tooneys borrowed for preliminary expenses: nil (iv) working capital: £5.3 million. The above amounts are to be provided exclusively out of the proceeds of the issue and sale of the new test. As the Offer for Sale is underwritten, the receipt of the minimum amount is assured.

mems available for inspection

Copies of the following documents may be inspected at the offices of Stephenson Harwood, Saddlers' Hall, Guiter Lane. Cheapside, London EC2V 685 during normal business hours on any weekday (Saturdaye and public holidays excepted) for a period of 14 days following the date bereof.—

(a) the Articles of Incorporation and the 8y-Laws of the Company:

(b) the Business Corporation Code of the State of Georgia:

(c) the audited financial statements of the Company for the two years ended 30th June, 1984; (d) the service contracts and material contracts referred to in paragraphs 4 and 10 above;

(e) the report of Price Waterhouse, Charlotte, North Carolina and Price Waterhouse, London set out in Appendix I. (f) the letters from Price Waterhouse, London and ). Henry Schroder Wagg & Co Limited set out in Appendix II concerning the profit forecast for the year ending 30th June, 1985; and

(g) the written consents releared in above.

Dated: 7th December, 1984

# PROCEDURE FOR APPLICATION

 The shares of the Company hereby offered have not been registered under the Securities Act of 1933, as amended, of the US. Attention is drawn to the declaration in the Application Form in respect of North American sales restrictions. No applicationwill be accepted from any person who is unable to make this declaration or who gives an address in North America.

Applications (other than those on the Preferential Application Forms mentioned below) must be for a minimum of 100 shares and thereafter for the following

Applications for up to 1,000 shares for up to 5,000 shares for up to 10,000 shares for up to 50,000 shares for over 50,000 shares

In multiples of 100 shares 500 shares 5,000 shares

 Applications must be made on the Application Form set out on this page (or on the Preferential Application Form mentioned below) and forwarded to National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD together with a sterling cheque or bankers' draft for the full amount payable on application so as to be received not later than 10 a.m. on 13th December, 1984. Photocopies of Application Forms will not be accepted.

4. Preferential consideration will be given to applications on Preferential Application Forms received from existing shareholders of the Company, other than any such shareholders who are North American Persons, for an aggregate maximum of 1 600 000 snares (10 per cent, of the shares now being offered for sale). In the event of excess applications being received from such shareholders, the basis of allocation will be determined having regard to their proportionate interests in the Company. Completion of a Preferential Application Form does not preclude such shareholders from also completing a public Application Form.

5. Each application must be accompanied by a separate sterling cheque or bankers' draft. Cheques or bankers' drafts must be drawn on a branch in the UK, the Channel Islands or the Isle of Man of a bank which is either a member of the London or Scottish Clearing Houses Association or which has arranged for its cheques and bankers drafts to be cleared through the facilities provided by the members of those Clearing Houses and must bear the appropriate sorting code number in the top right hand corner. Cheques and bankers drafts must be made payable to National Westminster Bank PLC, be crossed 'Not Negotiable Process Systems Shares' and

must represent payment in full at the application price. The right is reserved to present all cheques and bankers' drafts for payment on receipt and to retain Letters of Acceptance and surplus application moneya pending clearance of the cheques of successful applicants. The right is also reserved to reject any application in whole or in part, and in particular, multiple or suspected multiple applications.

6. Due completion and delivery of an Application Form or a Preferential Application Form accompanied by a cheque or bankers' draft will constitute a warranty that such cheque or bankers' draft will be honoured on its first presentation; attention is drawn to the declaration in the Application Form to that effect. Applications will be irrevocable until 17th December, 1984 and may only be revoked after that date to the extent that they have not been accepted prior to receipt of notice of

7. By completing and delivering an Application Form or a Preferential Application Form each applicant will be confirming that they are not relying on any information or representation in relation to the Company other than those contained herein and accordingly they will be agreeing that no person responsible for this document shall have any liability for any such information or representation.

8. Formal acceptance of applications which have been selected for acceptance will be effected by announcement of the basis of allocation to The Slock Exchange, and will be subject to the conditions stated above. Acceptance will also be conditional on the Council of The Stock Exchange admitting the whote of the issued share capital of the Company to the Official List not later than 19th December, 1984 (subject only to posting of Letters of Acceptance). Moneys received in respect of applications will be returned if such condition is oor satisfied by that date and, in the meantime, will be returned by National Westmington Bank PLC in a separate account if any application is retained by National Westminster Bank PLC in a separate account. If any application is not accepted or is accepted for fewer shares than the number applied for, the application moneys or, as the case may be, the balance thereof will be returned to applicants. No interest will be paid on any moneys returnable to applicants, which will be sent through the post at the risk of the applicants concerned. It is expected that Letters of Acceptance will be posted to successful applicants on 19th December, 1984 and that dealings in the shares will commence on 20th December, 1984.

9. Arrangements have been made for the shares now being offered for sale to be registered by the Company free of stamp duty in the names of the successful applicants or the persons in whose favour Letters of Acceptance have been renounced provided that, in cases of renunciation, Letters of Acceptance (duly completed in accordance with the instructions contained therein) are lodged for registration not later than 3 p.m. on 24th January, 1985. Share certificates are expected to be posted on 21st February, 1985.

Copies of this document with Application Forms may be obtained from:-. Henry Schroder Wagg & Co. Limited, de Zoete & Bevan, 120 Coeapside. 25 Finsbury Circus, London EC2V 6DS. London EC2M 7EE.

and from the following branches of National Westminster Bank PLC:-New Issues Department, 80 George Street, Edinburgh EH2 3DZ. 2 Princes Street Londoo EC2P 2BD.

### APPLICATION FORM

The Application Lists for the shares now being offered for sale will open at 10 a milon Thursday, 13th December, 1984 and may be closed at any time there after

# Process Systems, Inc.

# OFFER FOR SALE

J. HENRY SCHRODER WAGG & CO. LIMITED

16,000,000 shares of common stock of par value US\$0.025 each at 92p per share, payable in full on application

Applications must be lore me and thereafter for me fol shares -		Number of shares applied for	Amount of cheque thanker draft enduced
Applications for up to 1,000 shares	to multiples of 100 shares 1		
for up to 5.000 shares	500 shares		
lor up'to 10,000 shares	1,000 shares		£
for up to 50,000 shares for over 50,000 shares	5,000 shares 10,000 shares		

To | Henry Schroder Wagg & Cc. Lumbed

UNLESS THE ABOVE BOX IS PROPERLY COMPLETED THIS APPLICATION MAY BE THEATED AS INVALID.

1. Acceptance No.

2 States accopated

3 Amount repeived

4. Amount percent

5 Amount returned

6 Checae No.

We enclose a sterling cheque or bankero' draft payable to 'Naumal Westmander Bank PLO' and crossed 'Not Negotiable Process Systems Shares for the above mentioned stim, being the amount payable on application for the stated namber of shares or common stock of pay value USSO 025 scan of Process Systems, Inc. the Company's at 50p per where 1 We offer to purchase that number of shares and they arrive to baccept the same or any smaller number of chartes and the above to be obtained and supplied to the Amothes of chartes and traped to the Amothes of the Company 1 We hereby either its and request you to send to me us a fully paid renounceable beiner of Acceptance for the number of shares an respect of which this application is accepted and by a cheque for any moneys returnable, by poin at my our risk to the unit address given below I. We hereby authorities you to focuse my our named the beginning the shares so purchased by me us the region to which the strategies of the Company as the holderts of the shares so purchased by me us the right to which has not been effectively renounced.

I We declare that due completion and delivery of this Application Form, accompanied by a cheque or real etc. draft, constitutes a warrant that the cheque or bankers draft will be hydoured on itself presentation. If We acknowledge that on Lenet of Acceptance and any moneys returnable may be held pending clearance of all applicants cheques and bankers' drafts. I/We hereby declare, represent and warrant that (i) I an/we are not a person to is a national orreadent of the United States of America or any of its terminos of any states of a care and collectively "North America" or the ale of any such person or a corporation or other entity created or organised in

or under the laws of the limited bales or Cahada of any postocal subdivision thereof; "Notta Amencan Person", luft   any we are not acquiring any shares referred to above for the account of any North American Person or with a view is their offer, subject of the second or transfer directly or indirectly in North Amenca or to or for the benefit of any North American Person, and juil I we understand that enhance referred to above here not been regulated under the Securities Acro 1933, as amended, of the United States, and may not be offered, sold enhoused or transferred directly or indirectly in North American Person et any time on or before 30th june 1985.	
Signature Dated 1984	
PLEASE USE BLOCK CAPITALS Forenamers) in half	
Surname and decompanyon Mr. Mrs. Mer. or teles	

PL	EASE USE BLOCK CAPITALS
	rhame and desomation (Mr. Mrs. Muscor Inte)
	rname and dessynation i Mr , Mrs , Mizs or inte) idress (in luli)
Ac	
	Post Code
ربايلا	IONT APPLICANTS MUST SIGN AND GIVE NAMES AND ADDRESSE DW The signature on behalf of a corporation should be that of a du

If this form is signed by an automez, the power of anomey or a duly certified.

No recent will be assed for the payment on application but an ecknowle

is), by	privated in due course through the post, at the risk of the a fully paid transurestable Letter of Acceptance and, or elemit- plication moneys returnable.
	2.Signature Forename(s) In (ull)
E/	rm tun). Surname and o esagnation IMr , Mrs , Missor talet
	Addyess (in fully
	. Por Code
	3 Signature Forename(s) In Itali).
	(Mr. Mrs. Messor title)
	Address (in full 1
	Post Code
	4 Signature. Forename(s)
	Forename(s) Surname and decignation (Mr. Mrs. Miss or title)
	Address (in fulf)
JCTTO	NS

The form, duty completed, together with a cheque or bankers' draily, drawn in derling on a branch in the United Kingdom, the Channel Exanct or the Isla of Man, of a bank which is either a member of the Lindon or Scottish Clearing Houses Association or which has arranged for its cheques and bankers trails to be clearing distributed the facilities provided by the member of those Clearing Houses and white a stripping corting code number in the top right hand corner, made payable to "United all Westminster Bank PLC" and crossed Not Negotiable Process Scateris Shares' representing payment in Isla at the application price should be todeed with National Westminster Bank PLC. Now iscuss Department. PO Box 173, 2 Princes Street, London EC2P 28D, no later than 10 a.m. on Thursday, I sh December 1984. A separate chaque bankers' draw must accompany each application. An applicance may be neared as invalid unless these conductor are Isla 1864. As theques 'bankers' draits are liable to be presented for payment on receipt. Photocopies of Application Forms will not be accepted. Application by post are advised to use first class post and to allow at least time days for delivery.

# **Process Systems gains** listing and raises £14m

Process Systems, a U.S. sup-ise of microelectroic and recording equipment for the electricity supply industry, today publishes details of its offer for sale on the London stock market.

Merchant bankers J. Henry Schroder Wagg have underwritten the group's offer of 16m ahares, 29.8 per cent of the enlarged equity at 29p each. Process Systems is capitalised at £48.4m and is raising £13.94m after expenses, including £5.3m of new money. of new money.

The North Carolins based group makes solid state recorders which log the quantity and time of use of individual customers' electricity consumption. Data can be retrieved by the utilities via telephone or hand-held microcomputers, also made by the group.

Process Systems estimales that it has a 60 per cent share of the it has a 60 per cent share of the U.S. solid state recorder market, but that only 8 per cent of s potential market worth \$200m (£167m) has been satisfied to date. The eoffer for sale cash will be used to develop two new products; a time of use meter, which will be able to record the use of electricity during pre-set periods, and s load management system, which enables utilities to automatically disronnect non-essential

agreement.

The basic recorders are designed to replace less efficient electro-mechanical devices. They help utilities to measure peaks and troughs of demand and gather statistics to determine rate levela, all of which have to be authorised in the U.S. by politically public service commissions. Net income is forecast to rise to the issue.

to the competition which is beginning to emerge is unknown, as is the U.S. directors' ability to handle UK sbare-holders when the company has no British presence beyond a London listing.

The continuing change in the structure of Aiva Investment Trust's portfolio towards capital growth bas resulted in the expected drop in available income and for the half year ended August 31, 1984, this is down from £81,000 to £28,000.

The interim dividend is cut

from 3.5p 10 1.6p, and it is likely that a furlher reduction will be paid in 1983-84).

17.4% to £8,272,000.

Alva cuts

interim

### **BOARD MEETINGS** Minea, Greenall Whitley, LPA Indus-

FUTURE DATES

solid state recorders should grow.
Moreover, an active environmentat lobby points to a ready
market for the energy management systems now under development as conventional power
stations seek to use their output
more efficiently and defer the
need for nuclear plant. The only
provisos are that the potential
strength of the competition which
is beginning to emerge is

1890cisted Gritish Foods .....

The following companies have nonliad dates of board meetings to the Stock Exchange. Such maetings are usually held for the purposes of considering dividends. Official indications are not avsible as to whether the dividends ere interms or finals and the aubdivisions shown below are based mainly on last year's timetable.  TODAY

TODAY
Interims:—Bakar Perkins, Slywoorult- zicht Gold Mining, N. Srown Invest- mants, A. Cohen, Crown House, London and Overseas Freighters, Marting Industries, Norcros Norton Opax, Alfrad Preedy, Property Holding and Investment Trust, Sheraton Securities, Triplas, Warehouse, Whitecroft,
Finals:—City Sita Estatos, Cobson Park Industriaa, Oubiliar, Ourban Roodapoott Ceep, East Rand Propriatary

rate of more than 100 per cent in the five years to 1985 if the forecast is met. The prospective earnings multiple at current advisers have set for it. It has cachinge rates is 19.8. Process only scratched the surface of a System wisbes to retain most of its earnings to fund research and development which security for utilities (which unlike Rritich). only scratched the surface of a large but under-developed market, and ao long as U.S. utilities (which, unlike British mes, are mostly private sector owned) need to gather accurate statistics to justify rate increases to the public commissions which regulate them, the demand for solid state recorders should grow. Moreover, an active environdevelopment, which accounts for 11 per cent of turnover, as well as expansion. It is therefore forecasting a 0.2 per ceot yield. 'The group says its decision to seek a listing in London rather than the U.S. "reflects the directors preference to avoid the significant time and expense associated with being a listed company in the U.S. at this stage in the company's development." Applications open on Thursdsy, and dealings are expected to start exactly a week lster. De Zeete and Bevan are stockholders

Highland Distilleries

Further Growth from

"The Famous Grouse"

increased by 8.6% to £92, 209,000 and profit before tax rose

In export markets volume increased by 23% without any one

and the brand maintained its premier position in Scotland.

Mature whisky sales showed a modest increase in

flat markets. Sales of bottled malts increased by 33% and

Orders for new fillings in the calendar year 1984 are up 6% and prospects for this aspect of the business are more hopeful. It is expected that The Famous Grouse will continue

market dominating the general progress.

this area is considered to have good potential.

to develop its presence in England and it is planned to continue investing heavily in

export markets with a view to improving

the company's position in this area.

the Chairman Mr. J. A. R. Macphail

strongly criticised the Government

for imposing on the Industry what in essence is a tax on quality.

This has arisen as a result of the

means that the longer the whisky

is matured, the more tax has to

be paid, as no allowance is given

abolition of stock relief which

for inflation. Thus the Scotch

suffering higher rates of tax

QUALITY IN AN AGE OF CHANGE

Whisky Industry will be

than other industries.

In his statement to shareholders

Sales of The Famous Grouse increased by 24% in England

For the year ended 31st August 1984, turnover

Exco seeks moneybroking

deal with Laurie, Milbank

EXCO INTERNATIONAL, the money broker and financial services group, is in talks with stockbroker, Laurie, Militank in an attempt to buy out the stock

money broker and financial services group, is in talks with stockbroker, Laurie, Milbank in an attempt to buy out the stockbroker's money broking interests.

A meeting is taking place today between Exco executives and Laurie, Milbank in an effort in clinch the deal, which could in-

# **Alpine Soft Drinks** back with profits of £102,000

SOME RECOVERY, to profits of SOME RECOVERY, to profits of f102,000, has been made by Alpine Soft Drinks in the six months ended September 20 1984 and. "in view of the continuing stong cash position and after careful consideration" the interim dividend is heing beld at 0.50 pet the stare. 0.6p pet per share.

In the comparable half year of 1983-84 the company incurred a less of £203,000, and the interim dividend was cut from 1.206p to 0.6p; by the end of the year the loss had run up to £789,000 and the directors shaded the final payment to 1.2pfi from £1.206p.

The directors report that the

The directors report that the volume recovery ahown earlier in the year has continued, but the policy of reduced margins to induce further volume recovery has prevented the company from moving nearer to the previous level of profitability.

Sales were £8.13m (£9.12m) in the half year, Alpine setl direct to customers in their homes. Further development efforts are required in the last quarter of the financial year in order to improve the growth in sales volume per round, the directors stress.

stress.
Tax for the half year is estimated at £39,000 (nil), to lcave earnings per share at 0.61p (loss 1.97p).

### Sale Tilney stake in Swiss fund manager

Sale Tilney, a small holding company with activities ranging from financial services to making light bulbs, is taking a significant investment in a swiss fud management compay, with an option to gain control within the next year.

an option to gain control within the next year.

Sales is payig SwFr 1.365m (£444,625) in cash for a 25 per cent stake in FINAD AG. The option is to purchase a further 26 per cent st a rost of SwFr 1.56m (£508,143), also to be paid in cash.

FINAD, which is based in Zurich, has funds under management equivalent to £54m. Net tangible assets as at March 31, 1984 amouted to £338,436.

The present management of the Swiss rompany will continue to ru the compay and their board will be chaired by Mr R. King, Sales' cbairman, and Mr C. Innes, the finance director.

### FT Share Information

The following securities have been added to the Share Information Service.

Bristol Channel Ship Repairers (Section: Engineering).

Chevron Corporation (Oil and Gas). Gas). Lincolo Natl Corp. (Insur-

ance). Media Technology Intal.

NZI Corporation (Insurance),
PHM Group (Americans).
Plasmec (Electricals).
Priest (B.) SpcCum. Cnv. Red.
Pref. (Engineering).
Scott Paper (Paper, Printing
and Advertising).

# NOTICE

Sanyo Electric Co., Ltd. Re: U.S. Dellars 50,000,000 5% Convertible Bonds doe 1996 and adjustment of conversion price to be made as a result of the issue of new shares of common stock for free distribution.

As required by Clause 7 of the Trust Deed dated September 24, 1981 constituting the convertible Bonds, notice is hereby given that with respect to the issue of new shares for free distribution resolved upon at the meeting of the Board of Directors beld on October 31, 1984 the shareholders appearing on the register of the Company as at 3:00 PM on November 30 (Friday), 1984 (Japan Time) (the Record Dote) have been allocated (1) new share nave been allocated (1) new share issued on January 1, 1985 for each ten (101 shares owned, and as a result of such issue of new shares for free distribution the following adjustment of the conversion price has been made persuant to Condition 5(e) of the Terms and Conditions of the Rends:

of the Bonds: L Conversion Yee 652 adjustment; 2. Conversion

price after adjustment Yen 592.7 3. Effective date of the adjust-

Sanyo Electric Co., Ltd. December 10, 1984

### U.S. \$30,000,000 THE KORER

DEVELOPMENT BANK (Incorporated in the Republic of Korea under The Korea Development Bank Act of 1953)

Floating Rate Notes Due 1989

Notice is hereby given that the interest amount payable on 5th June, 1985 is U.S. \$50.56 for each Note of U.S. \$1,000 and oot as previously advised.

Credit Sulsse First Boston Limited Agent Bank

LADBROKE INDEX Based on FT Index

# Candover strengthens place as leading buy-out organiser

dover investments, a manage-met buy-out finance specialist formed i 1650.

formed i 1850.

Stockbroker Cazenove and Co, ia placing 25 per cent of the equity—1.785m shares—at s price of 160p a share, against stated net asset value of 166p a share.

The market capitalisation will be £11.45m compared with a lotal net asset value of £12.2m. consisting largely of the company's stakes in 41 listed and unlisted compaies i the UK and in the U.S.

All the shares are beig placed

the U.S.

All the obares are beig placed on behalf of existing share-holders—who are the management led by chief executive Mr Roger Brooke and its institutional backers.

backers.

Candover says a listing will strengthen its position as the UK's leading orgaiser of managemet buy-outs and will also win the advantages of investment trust tax status.

Candover's net assets bave risen rapidly from £2.1m st its formation, mainly as a result of the appreciation of its investments.

The company is forecasting a net dividend for the year to the end of December of 1.4p, giving a gross yield of 1.25 per cent.

comment

THE latest rompany to be listed vestors a rare chance to share on the Stock Exchange is Cao in one o fihe more fashioable dover investments, a manage-kinds of corporate activity kinds of corporate activity— management buy-outs. Moreover, lished a pretty good track record in the tricky task o picking winners among small and medium-sized compales. Its performance seems to support the theory that management buy-outs see particularly sound investments because of the direct involvement of the msnagement to the success of the busiess. But, both Candover and rompanies it has supported have so far operated in the especially favourable conditions of economic recovery and a bull market. They have yet to be put to the test inadverse conditions when the relatively bigb levels formance seems to support the when the relatively bigb levels od debt typcila of buy-outs may squeeze profits hard. However, Candover rould well be protec-Candover rould well be protected against the worst by the widely-spread portfolio it has trust tax status.

Candover's net assets bave risen rapidly from £2.1m st its formation, mainly as a result of the appreciation of its investments.

The company is forecasting a net dividend for the year to the end of December of 1.4p, giving a gross yield of 1.25 per cent.

Candover livestments gives in-

# Jonas Woodhead sees 'no vigorous signs of recovery'

A FURTHER phase of plant closures and redundancies has been actioned by the directors of Jonas Woodhead & Sons, vebicle suspension specialist. They are reviewing all activities, and priority is being centred on cash ronservation and realisation of unused assets.

They are review after the plant of plant and realisation of unused assets.

They are review after the plant of plant as significant shortfall in budgeted sales of shock absorbers and leaf spring replacements were below expectations. Other manufacturing operations, particularly springs and forgings, performed generally in line with forecast, the plant are plant as a significant shortfall in budgeted sales of shock absorbers and leaf spring operations. of unused assets.

Chairman Mr Ernest Simpson does not see "any vigorous signs of a recovery in our sector." As there is excess manufacturing capcity on the European scene, with continuing pressures on product pricing, it will be difficult for Woodhead to move to a

higher plateau. A drop of 6 per cent to £30.33m in turnover is largely responsible for a first half loss of £325,000

sales of sbock absorbers and leaf spring replacements were below expectations. Other manufacturing operations, particularly springs and forgings, performed generally in line with forecast. The loss was strock after interest payable of £670,000. In the comparable period the company was just in profit with £26,000 after interest of £619,000, and pushed that up to £662,000—by the year ended March 31 1984.

There is a tax charge of £65,000 and an extraordinary debit of £85,000, to give a net loss of £475,000. The per share loss is shown at 2.7p (earnings 0.1p).

# Australian mines face tough year

dustry is facing its fourth successive tough year, according to the annual survey made by the Australian Mining Industry Council (AMIC). Investment by the 150 mining and smelting companies surveyed is expected to fall by a further 112 per ceot to A31.82bn (£1.3bn) in the current year to next June. It was A\$3.42bn in 1982-83.

Mr Brian Loton, the AMIC said that although world economic recovery cootinued lo the past fiscal year,
bopes that the Australian mining
industry would climb out of recession were dashed by rising the property investment comapoy
interest rates and low prices for
most metals and minerals

An advance in profits from
£408,000 to £745,000 in the nine
mooths ended Ocother 1984 is
reported by James Grant (East),
the property investment comapoy
interest rates and low prices for
most metals and minerals

with anciliary interests in commost metals and minerals. most metals and minerals.

year of returns on investment of agency.

The Australian mining in-dustry is facing its fourth suc-cessive tough year, according to year there was little evidence to year there was little evidence to suggest that there would be a substantial Improvement. Still, he believed that the industry had learned to be leaner, had become more competitive and would be stronger as a result when markets picked op.

# James Grant

most metals and minerals. modity trading, rommercial and It was the third ronsecutive retall furnishing, and a travel

# **Clerical Medical**

15 St. James's Square, SW1Y 4LQ 01-930 5474... Executive Investment Pension Plan

Offer Change +0.3 +1.0 +1.0 +1.9 +1.4 -2.9 +1.1 +0.8 +0.5 +1.7 Clerical Medical Managed Funds Limited

Bid 139.8 202.2 190.2 +0.3 +1.4 +1.5 +2.8 +1.6 -4.2 +1.3 +0.9 223.2 128.8 207.2 115.3 116.1 229.9 134.6 217.6 Prices December 5 Unit dealings on Wednesday Initial unit prices available on request, telephone 0272 290566

# Granville & Co. Limited

Member of The National Association of Socurity Dealers-and Investment Managers 27/28 Lovat Lans Londos EC3R 8EB

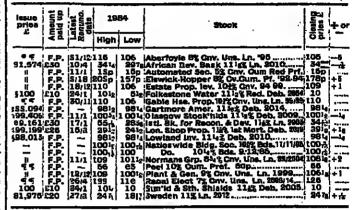
Telephone 01-621 1212

Over-the-Counter Market

							F/1	<u> </u>
198	3-84				Grose	Yloid		Fully
High	Low	Company	Price	Change	div.(p	) %	Actual	isxed
142	120	Ass. Brit. Ind. Ord	137	<u> </u>	5.6	4.6	7.8	8.0
158	117	Ass. Brit. Ind. CULS	147	_	10.0	6.8	_	_
78	52	Airsprung Group	<b>S2</b>	_	5.4	12.3	S.7	6.8
42	21	Armitaga & Rhodeo	41	_	2.5	7.0	S.1	S.6
132	57	Sardon Hill	131xd	_	3.4	2.8	13.2	22.0
58	42	Bray Tschnologies	44	_	3.5	8.0	5.1	7.3
201	173	CCL Ordinary	173xd	- 2	12.0	8.9	_	_
152	117	CCL 11pc Conv. Pref	116	_	15.7	13.3	-	_
800	100	Carborundum Ord	800	_	S.7	0.7	_	_
84	84	Carborundum 7.5pc Pf.	84	_	10.7	12.8	_	_
249	92	Cindico Group	92	_	_	_	_	_
73	45	Oaborah Services	67	_	5.5	S.7	5.4	10.3
240	75	Frank Horsell	240	_	_	_	9.6	12.6
206		Frenk Horsoll Pr.Drd.87	206	_	9.6	4.6	6.3	10.6
69	25	Frederick Parkor	271-	+ 4	4.3	15.8		_
48	32	Georga Stair	48	· — •			3.2	8.4
80	32	Ind. Procision Csatings	32	_	2.7	6.4	6.6	9.5
218	200	Isis Group	200	_	15.0	7.2	7.5	14.4
134	61	Jacksos Group	108	_	4.8	4.5	3.0	9.7
285	213	Jamso Burrough	277xd		13.7	4.8	9.E	6.8
93	83	James Gurrough Spc Pt.	93	· · <u>-</u>	12.6	13.9		-
74	77	John Howard & Co	74	+ 2	5.0	6.6	7.6	10.7
147	100		139	_ <u>-</u> _	<del>3.0</del>	0.0	7.0	14.7
		Lingusphone Drd	98	=	15.0	15.8		_
100 550	96 275	Unguaphona 10.5pc Pt.	550	+ 2	a.s	0.7	39.6	43.3
		Minihouse Holding NV	32	T 2		15.5		
176 74	31	Robert Jenkiss	32	- 1	5.0			
	32	Scruttons "A"			5.7	17.5	18.8	3.9
120	81	Torday & Carlisis	87	_		_	9.3	19.8
444	370	Trevlan Holdings	370	_	4.3	1.2	21.O	20.7
26	17	Unifock Holdings	25	_	1.3	5.2	12.1	17.5
92	65	Walter Alaxandar	-88	_	7.5	8.8	6.7	10.6
276	226	W. S. Yeates	226	_	17.4	7.7	2.4	10.8

istue prioe	Amount paid up Latest Renunc.	1984 High Low	Stock	olesing	+or	Net Div.	Covered	Ned P.C.
100 150 1105 116 178 145 145 140 170 1107	F.P. 1212 F.P. 18/11 F.P. 8/11 F.P. 8/11 F.P. 63/11 F.P. 63/11 F.P. 7/12 F.P. 7/12 F.P. 7/12 F.P. 11/1 F.P. 11/1 F.P. 11/1 F.P. 16/11 F.P. 16/11 F.P. 16/11 F.P. 16/11 F.P. 30/11 F.P. 30/11 F.P. 30/11 F.P. 30/11	110 108 1200 164 113 102 170 144 113 102 170 144 113 102 142 116 147 154 148 86 118 95 151 189 151	1: AbardeenAm Pet 2: 1: Acades Satellite 59. 1: Addison Comma. 30.	184 167 115 126 115 126 126 127 127 127 127 127 127 127 127 127 127	-10 -10 -11	u8.0 bg1.4 bg6.5 bg6.5 b6.5 \$1.04 F82.0 bg1.75 bg1.8 u0.9 41.84 ug2.08 bg5.0 ud1.7 ud1.7 ud1.7 ud1.7	2.5 1.9 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	1.9 26. 1.7 18. 1.7 18. 1.8 12. 1.8 18. 1.8 18

### FIXED INTEREST STOCKS



### "RIGHTS" OFFERS

lasue	lount Id up	Latest Renunc.	198	4	8tock	Clesing	+
price	£8	date	High	Lnw		. 용호	
80 100 810 143 30 1185 170	NII F.P. F.P. NII F.P. NII NII	14/18 15/1 13/18 50/1 11/1 18/1 18/1 50/1	1pm 84 110 245 33pm 34½pm 12pm 57pm 115pm 24pm	80½ 104½ 633 22pm 31pm 11pm 26pm 78pm	Amaigamated Enates 5p Attwoods Cambrian & General Do Cap 7:2p Equipu Hacks (Wm) Lifecare Intl. Units 1 Marshalls Halifax ET Dys Ests. 10p Tranwood 5p	69 107 259 22pm 51 11pm 50pm 112pm	+1

Ronunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield, u Forecost dividend cover based on previous year's earnings. C Casadlas. F Dividend and yield based an prospectus or other official estimates for 1985, H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Penca unleas etherwise indicated. ¶ Issued by tender. § Officed holders of ordinary shares as a "rights," ** Issued by way of capitalization. §§ Reinfroducted. It Issued in connection with reorgasisation merger or takaders. § Allotmest latters or fully-paid. §§ Introduction. §§ Unlisted Securities Market. § Placing price. T Figures assumed. †† Dificial London Listing Shares of no par value.

### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given to the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated this.) have been officially potified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Date Mont feet *Assoc Peper Inds...Dec 12 Final 7.5 *Baker Perkins...Dec 10 Interim 2.4
*Bridsh Electric
Traction...Dec 20 Interim 2.25 Sritish Land.....Dec 20 Interim 0.5
*Chorter Cons...Dec 12 Interim 3.75
*Crown House...Dec 10
*Oally Meil &
*Gen Truct...Jen 12
*Distillors .....Dec 20
Interim 4.5
English China
*Clays...Don 15
*English 5.5 *Moyer Internetiquel...Doc 11 Interim 1.65
*Northern .......Dec 10 Interim 2.3
*Northern *Northm Foods...Dec 12 Interim 2.3
*Northm Foods...Dec 12 Interim dus
*Plikington .....Dec 12 Interim 5.0
RHP ......Dec 12 Finel 0.75
*Scottish and Lyfe...Dec 17 Finel 1.45
*Tate and Lyfe...Dec 12 Finel dus
Thom EMI .....Jen 13 Interim 9.0
*Ulrigate ......Dec 13 Finel 8.05
*Wassland .....Dec 13 Finel 8.05
*Wassland .....Dec 13 Finel 8.05
*Wassland .....Dec 14 Finel 5.25
*Whestond .....Dec 17 Finel 5.25
*Whestond .....Dec 17 Finel 5.5
*Whestond .....Dec 17 Finel 5.5
*Whestond .....Dec 17 Finel 5.5
*Wolvippon and
Dudley Brws...Dec 11 Finel 4.58
*Board meeting internated. † Rights
Issue since made. ‡ Tax Irae. § Scrip
Issue since made. Cleys... Dec 15 Finel 6.5 Fitch Lovell ...Jon 12 Interim 2.9 Matropolitari...Dec 20 Final 9.75 Whilley...Dec 10 Finel 2.235 *Greycost City Offices...Dec 13 Interim 0.8 ere Estates...Dec 15 Interim 2.09 Hogg Robinson...Jan 10 Interim 3.3

*IC Gea .......Dec 11 Interim 4.0

*Initial ........Dec 13 Interim 4.25

Interim 1.8

Johnson Firth

8rown...Dec 19 Final Bil

46.0

Backgro

### Today's Rate 101/4% - 101/2% 3i Term Deposits Deposits of £1.000-£50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly. Races for deposits received not later than 14.12.84 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 -8 9 10 Interest % 1014 1014 1014 1012 1012 1012 1012 From 6th April 1985, inserest will be paid after deduction of tax at the composure rare to UK resident individuals on deposits of less than £50,000. Deposes to and further information from the Tressurer, Investors in Indiastry Group pic, 91 Wherefox Road, London SEI 8XR [01-928 7822 Esc. 2367.] Cheques payable to "Bank of England, a/c Inventors in Indiastry Group pic."

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



1948 to 1883-No. 1002110)

Placing by Lyddon & Co. of £3,000,000 13½ per cent Subordinated

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. A proportion of the Stock being placed will be available to the public through the market. Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (excluding Saturdays and public holidays) up to and including

Lyddon & Co., 113 Bute Street Cardiff, CF1 1QS and at 2-6 Austin Friars,

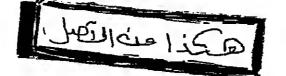
London, EC2N 2EE

Commercial Bank of Wales PLC. 114-116 St. Mary Street, Cardiff, CF1 1XJ

10 December 1984

FINANCIAL TIMES STOCK INDICES 83.27 85.54 83.65 85.58 85.19 83.00 83.77 75.72 | 197.4 Government Sacs. 86.33 89.38 86.41 86.57 86.11 86.11 87.48 80.43 150.4 50.53 Gold Mines ....... 647.5 647.3 555.8 565.7 650.8 854.5 711.7 485.7 734.7 43.5 FT Act.All.Share.... 569.69 549.55 567.67 868.82 571.94 560.85 569.86 464.94 596.66 91.92

ST SCOTCH W



THIS DOCUMENT INCLUDES PARTICULARS GIVEN IN COMPLIANCE WITH THE REGULATIONS OF THE COUNCIL OF THE STOCK EXCHANGE FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO CANDOVER THE DIRECTORS OF CANDOVER HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATEO HEREIN ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THAT THERE ARE NO OTHER MATERIAL FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT HEREIN. OF FACT OR OPINION. ALL THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

# CANDOVER INVESTMENTS,

Share capital

Authorised

being issued fully paid £1,788,750

Issued and now

£2,385,000 in Ordinary Shares of 25p cach

The shares which are the subject of this placing rank in full for all dividends and other distributions declared, made or paid on the share capital of Candover following the placing.

# Placing by Cazenove & Co. of 1,788,750 Ordinary Shares of 25p each at 160p per share

Indebtedness

Apart from £3,000,000 Unsecured Loan Notes (which are being converted into Ordinary Shares under the arrangements described herein), intragroup transactions and the contingent liabilities referred to in Note 16 to the Accountants' report, neither Candover nor any subsidiary had, as at 16th November, 1984, any loan capital tincluding term loans) outstanding. or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of horrowings, including bank overdrafts and liabilities under acceptances or acceptance credits or hirepurchase commitments, or guarantees or other material contingent

### Summary

The information set out below should be read in conjunction with the full text of this document from which it is derived.

Candover's principal activity is the organisation of and investment in large management buy-outs in the UK. In addition Candover invests in unquoted companies in the UK and the US and manages, in association with Hoare Govett Limited, the Hoare Candover Exempt Fund which also invests in management buy-outs and unquoted companies.

It is the intention of Candover to qualify as an investment trust for tax purposes from 1st

Adjusted net assets record		£m
11th September, 1980	(Date of commencement)	2.1
30th June, 1981		2.1
30th June, 1982	(Accounting reference dates)	3.8
31st December, 1983		9,1
30th September, 1984	(Date of lates) audited accounts)	11.8
26th November, 1984	(Valuation date)	12.2

assets, profits and dividends below and takes into account the additional share and loan capital of £1.05 million subscribed in 1981.

Placing price	160p per share
Adjusted oet assets as at 26th November, 1984	loop per share
Market capitalisation at the placing price	£11.45 million
Forecast net dividend for the year ending 31st December, 1984	1.40p per share
Gross dividend yield on the forecast dividend for 1984	1.25 per cent

### Directors

DENDS

Peter Graham Wreford (Chairman) Christopher Roger Ettrick Brooke (Chief Executive) Stephen William Curran, FCCA (Deputy Chief Executive) Howard Arthur Hicks, CBE, DSc Richard Alfred Patrick King Michael Craig Stoddart, FCA Lawrence Victor Dolman Tindale, CBE, CA all of 4/7 Red Lion Court, London EC4A 3EB.

Secretary and Registered office Stephen Mark Alexander, FCA. 4/7 Red Lion Court. London EC4A 3EB.

Stockbrokers Cazenove & Co.. 12 Tokenhouse Yard, London EC2R 7AN and The Stock Exchange.

Solicitors to the Company Ashurst, Morris, Crisp & Co., Broadgate House, 7 Eldon Street, London EC2M 7HD.

Solicitors to the placing Slaughter and May. 35 Basinghall Street, London EC2V 5DB.

Joint Reporting Accountat Peat, Marwick, Mitchell & Co., Chartered Accountants. 1 Puddle Dock, Blackfriars.

Auditors and Joint Reporting Accountants Thornton Baker. Chartered Accountants. Fairfax House, Fulwood Place. London WC1V 6DW.

Principal Bankers Barelays Bank PLC. 9 Gracechurch Street. London EC3V 0BB.

Registrars and Transfer office Barclays Bank PLC. Registration Department, Radbroke Hall, Knutsford. Cheshire WA16 9EU.

# Background to the placing

Candover is the holding company of a group which commenced business in September. 1980 with the principal objective of organising and investing in large management buyouts in the UK. Through its buy-out and investment activities Candover has made a number of successful investments, the most notable of which have to date been in DPCE Holdings, Stone International. Famous Names (Holdings). Vickers da Costa (Holdings), and, in the US, The Union Ice Company.

After adjusting for the effects of the Capital Reorganisation referred to below, Candover's net assets, which totalled £12.2 million as at 26th November, 1984, have increased substantially since September, 1980 mainly through appreciation in the value of the investments made in the companies mentioned above. This increase in value reflects directors' valuations (including those made at cost) in respect of 65% by value of the portfolio at 26th November, 1984, and rakes account of reductions below cost made by the directors in the valuation of seven investments which bave not achieved projected financial targets. Changes from Candover's present net asset value will originate from a larger capital base and will derive from a wider spread of investments. External factors, such as fluctuations in stock market prices and exchange rates, will also affect Candover's net asser value, as will the future incidence of realisations and flotations of companies in which investments are held.

Candover commenced business with a capital of £2.1 million, consisting of £2 million. Unsecured Loan Notes carrying an interest rate of 6% and repayable in 2005 ("the Loan Notes") and £100,000 of ordinary share capital: the Loan Notes were subscribed by investing institutions and the Ordinary Sbares by these institutions and hy present or former directors. An issue of an additional £1 million of Loan Notes and of further ordinary share capital was made in 1981. The institutions who are now the holders of the Loan Notes and of Ordinary Shares ("the Institutional Shareholders") are Electra Investment Trust, Globe Investment Trust, The Prudential Assurance Company. Investment Trust, Globe investment Trust, The Frudential Assurance Company. Investors in Industry. The Fleming Enterprise Investment Trust. The British Petroleum Pension Trust and investment trusts managed by the Murray Johnstone Group. Taking account of the conversion of the Loan Notes referred to below, 21% of Candover's Ordinary Shares prior to the placing was beld by present or former directors and employees and their related family interests and 79% by the Institutional Shareholders.

Following the listing of its share capital, Candover inlends to seek the approval of the Board of Inland Revenue as an investment trust for lax purposes from 1st January, 1985 and, as such, the Company will no longer be liable to corporation lax on capital gains.

Placing arrangements

It has been agreed between Candover and the holders of the Loan Notes, with the approval of the Ordinary Shareholders, that the ordinary share capital of Candover will be reorganised and that the Loan Notes will be converted into further Ordinary Shares. credited as fully paid, to the capital of the Company on the basis of one new Ordinary Share for every £1.60 nominal of Loan Notes. The conversion of the Loan Notes will only take effect once Candover's ordinary share capital bas been admitted to the Official List. Full details of the capital reorganisation and conversion of the Loan Notes (the "Capital Reorganisation") are given in Statutory and general information and are reflected in Net assets, profits and dividends below.

Arrangements have now been made, subject to the admission of the ordinary share capital of Candover to the Official List, for the placing hy Cazenove & Co. at a price of 160p per Ordinary Share of 1.788.750 Ordinary Shares, representing 25% of the issued ordinary share capital following the Capital Reorganisation. All the shares being placed are being sold by existing shareholders.

Reasons for the placing

The directors consider that Candover's position as a leading company in the organisation of large management buy-outs in the UK will be strengthened as a result of becoming a listed company. Furthermore, investment trust status for tax purposes will enable the directors to adopt a more flexible approach to the management of the

### Investment activities

Management buy-outs in the UK

Candover's principal activity since its establishment has been the identification, investigation, implementation and monitoring of large syndicated management buy-outs in the UK, in which Candover itself has always made an investment. No specific upper or lower size limits for buy-out companies have been set by the directors of Candover but, in practice, the Company has specialised in transactions where more than £1 million is required from institutional investors so that syndication is appropriate. To date, investments have been made in 12 buy-outs, further details of which are given below in Description of UK investments.

A buy-out usually involves the purchase of 100% of an existing business for cash, sometimes with the provision of extra funds for working capital. To undertake each acquisition, a new company is formed by key members of the management team who subscribe for equity sbare capital in that company. A carefully structured combination of loan stock or preference shares or both, together with further equity share capital, is issued by the new company and placed by Candover with investing institutions, including its Institutional Sharcholders. Candover has always participated as an investor in the new company, typically on terms which reflect its role in arranging the buy-out. The terms on which the equity share capital is subscribed by the management and the institutions often provide for the proportion of the equity held by management to be increased if target profits are achieved over prescribed periods. Normally, the equity share capital of the new company acquired by Candover would represent between 5% and 15% of the value of the total equity share capital then in issue and is often taken in the form of convertible shares. The ultimate percentage interest which Candover and the other institutional investors obtain under the conversion arrangements will depend upon the performance of the new company where the participation of management in the equity share capital is related to the achievement of target profits.

Relatively high levels of bank debt are usually built into the financing of huy-outs in order to offer the prospect of attractive teturns to equity investors. It should be noted that these debt levels can increase the risks involved in such an investment

Where an investment in a buy-out is syndicated, it has been Candover's practice to offer participation to its Institutional Shareholders and the Houre Candover Exempt Fund. It is expected that syndications will continue to be arranged in whole or in part with these parties after the placing.

Businesses which Candover considers to be suitable for buy-outs are normally in one of

 Divisions or subsidiaries of public companies which are available for purchase and are considered able to operate as Independent concerns.

- Businesses of companies in receivership which the directors believe can be re-established as viable concerns. Privately held companies where the shareholders wish to sell all or part of their

Quoted companies where an offer for the shares can be justified. No huy-outs in

this category have yet been organised by Candover, but the directors believe that there could be opportunities for doing so in the future. Buy-outs are particularly suitable for low and medium technology companies, provided

that they have capable management and other characteristics judged likely to lead to profit growth. Candover has organised and invested in buy-outs in a wide range of manufacturing and service industries. Candover is highly selective in the transactions which it undertakes and the investments

which it makes. Consequently, its portfolio represents only a small percentage of the opportunities which it reviews. Candover is introduced to investment opportunities in various ways, principally by professional intermediaries including merchant banks, firms of stockbrokers,

accountants, solicitors and consultants, hy personal and professional contacts of directors and staff, and by other firms engaged in investment in unquoted companies. In addition. Candover receives direct approaches from managers interested in participating in a buy-out of the company in which they are employed and from representatives of companies exploring the practicability of the sale of a division or subsidiary to its

Candover's normal practice is to ask the prospective buy-out management, after appropriate clearances from the potential vendor, to prepare a comprehensive business plan for the company concerned. Such a plan would cover, inter alia, the company's history, markets, products or services, technical position, career details of the key managers, and historical income, cash flows and balance sheets together with management projections for future years. Candover then investigates the project using both its own staff and outside advisers, including, in most cases, reporting accountants. If Candover decides to proceed further as a result of these investigations, the Candover management, together with the management of the huy-out company, negotiate the purchase terms, establish the financial structure of the new buy-out company, arrange the finance from banks and institutions and complete the purchase formalities.

After the transaction is completed, Candover is normally represented on the board of the buy-out company and a working relationship with the buy-out management is maintained, although Candover does not become involved in the buy-out company's

Equity investment in a buy-out organised by Candover is usually made with a view to achieving a flotation of the buy-out company. The equity investors thereby aim to achieve marketability for their shares and an enhanced capital value. Alternatively, buy-out companies may receive offers to purchase the business which the shareholders will wish to accept. In judging the timing of flotation or sale in buy-outs organised by Candover, particular regard is paid to the views of the management.

It is not possible to predict the likely period between a buy-out and the buy-out company's flotation or sale. Clearly this will depend largely upon the trading performance of the company following the buy-out. Two of Candover's most successful investments. DPCE Holdings and Stone International, both larger buy-outs of well established businesses, have been listed on The Stock Exchange, whilst another, Vickers da Costa [Holdings], has been purchased by Citicorp, all within a period of two and a half years of the original investments. For other companies which perform less well or are at an earlier stage of development, the period to listing or sale (assuming one or other can be achieved) is likely to be longer.

### Other UK investments Candover has organised and invested in three management "buy-ins" where a new chief

executive, sometimes with one or two senior colleagues and perhaps some of the existing management, has been supported to buy an established business.

Candover also invests in unquoted companies where the nature of the investment is the provision of capital for development rather than finance for a management buy-out or buy in. In all such cases Candover looks for companies with above average growth prospects and capable existing management, usually with a material equity holding in the business. To date seven such investments have been made. Candover may in appropriate cases arrange syndication of large investments of this kind with institutional investors, including its own Institutional Shareholders and the House Candover Exempt

Further details of these investments are given below in Description of UK investments.

In March. 1984 Hoare Candover Limited f-Hoare Candover"1 was constituted jointly by Candover and Hoare Govett. a leading London stockbroking firm, to manage a new fund, the Hoare Candover Exempt Fund, to enable participating pension funds and other exempt funds to invest, through this fund, in management buy-outs and in established unquoted companies and new ventures. A total of £7.48 million was committed by the participants, of which an initial tranche of £2.69 million has been subscribed. Candover is responsible for investigating, implementing and monitoring the investments made by the fund and to date seven investments have been made at a total

Hoare Candover is to receive an annual management fee which will be calculated at the rate of 1" per annum on the total amount committed to the fund and, after 31st December, 1985, will be at the rate of 1% per annum of the net asset value of the fund if this exceeds the amount originally committed. In addition, Candover recovers certain of its administrative costs from the fund. It also receives options under an option agreement to purchase at cost 7.5% of the equity investments made by the fund. Candover is liable to pay to the fund, at the earlier of five years after an investment is made or the termination of the fund, an amount equivalent to the original cost to the fund of shares in respect of which options have been granted to Candover and have not been exercised. Candover may not dispose of all or any part of its investment which it holds in a particular company pursuant to the exercise of an option until the fund has disposed of all or the same proportion of its own equity shareholding in that company,

Where Candover receives projects involving investment of over £400,000 in unquoted companies, it will generally offer the fund a participation of up to 20% in the investment on the same terms as those offered to other institutional investors. Smaller investment opportunities (which may be less appropriate for syndication) will normally be offered to the fund in full. Candover may also offer the fund a participation in US investment opportunities introduced to it by Chappell & Co.

### US investments

Details of Candover's US investments are given below in Description of US invest-ments. These investments have been mainly made through two investment firms, Forstmann Little & Co. ("Forstmann Little") and Chappell & Co. ("Chappell"). It has relied on these firms both for investigative work and for subsequent monitoring.

Candover began to invest in buy-outs organised by Forstmann Lutle in June, 1981. It has entered into two limited parmership agreements under the terms of which it has subscribed a total capital of \$837,418 in further limited partnerships formed in each case for the purpose of investing in individual management buy-outs in the US. The directors considered that, through its participation in these investments, Candover would receive attractive investment opportunities and obtain direct experience of huy-out organisa-tion in the US, where this method of financing has been longer established and has operated on a larger scale than in the UK.

Pursuant to the first limited partnership agreement, which has now terminated. Candover became a limited partner in three further limited partnerships. One of these was formed to acquire an investment in the All-American Bottling Corporation which had purchased the soft drinks division of Beatrice Foods and a second was formed to acquire an investment in The Union Ice Company, a manufacturer of water ice and an operator of cold storage warehouses. Both of these investments have now been realised by the limited partnerships concerned. The third limited partnership was formed to acquire an investment in Emb-Tex Corporation, a manufacturer of machine made embroidery products. On the hasis described in Description of US investments below, the resultant total gain before (ax attributable to Candover's interests in the first two partnerships was \$2.8 million almost all of which derived from the investment in The Union Ice

Candover has become a limited partner in a further four limited partnerships constituted pursuant to the second of the two agreements referred to above and under which it accepted an investment commitment of \$2million. In an agreement dated 25th November, 1982, between Candover and The Ptudential Assurance Company Limited ["Prudential"], Prudential has accepted a 75% participation in the rights and liabilities attaching to the investment to which Candover is committed under the second agreement. Each of the limited partnerships constituted pursuant to the second agreement has invested in a management huy-out organised by Forstmann Little and details of these investments, all of which continue to be held by the partnerships concerned, are set out in Description of US investments below. The second agreement has also now come to an end. Forstmann Little has decided to seek commitments for a third limited partnership to invest in management buy-outs and, because substantially bigher minimum commitments would be required. Candover has decided not to participate in these new arrangements.

Decisions on realisations of these investments are taken by Fortsmann Little as general partner and not by any of the limited partners.

Chappell is a private firm based in San Francisco, California, which specialises in early stage venture capital financing, primarily in technology based companies in the US, and also organises and participates in medium sized management buy-outs. Candover decides whether to participate in investments proposed by Chappell on a case by case basis. To date Candover has invested \$1.48 million in 17 husinesses introduced through Chappell. None of the investments in these companies has been realised and all bave been made in 1983 and 1984. Most of these investments are in companies at an early stage of development and accordingly their trading records are short.

Candover has to date made two direct investments in US companies at a cost of \$1.19 million. Candover may make further such investments from time to time, although it is not intended that this should represent a major part of its activities.

# Directors, staff and operations

Mr P G Wreford, who is 66, became Chairman in January, 1983. He was formerly Chairman of Gresham Trust, which provides merchant banking services principally to unlisted companies. In addition to the chairmanship of Candover, Mr Wreford is Deputy Chairman of Clive Discount Holdings and a director of several companies including Crown House Holdings, London Atlantic Investment Trust, Investment Trust

Mr C R E Brooke, who is 53, was appointed Chief Executive on the formation of Candover. In 1966 he was appointed Deputy Managing Director of the Industrial Reorganisation Corporation and from 1969-71 he was Managing Director of Scienta S.A., which was involved in small and medium-sized advanced technology businesses in Europe. He was a director of Pearson for eight years and in June, 1979 was appointed Group Managing Director of EMI, leaving the company in February. 1980 after its merger with Thorn. He is also a director of Slough Estates.

Mr S W Curran, who is 41, was appointed an executive director in July, 1982. Prior to joining Candover in May, 198t, he was a managing consultant for Coopers & Lybrand Associates and then Project Finance Manager of the Industrial Finance Branch of the National Coal Board Pension Funds. He is a director of Greggs and a non-executive director of a number of unquoted companies.

Mr H A Hicks, who is 70, was appointed a non-executive director in September, 1980. He is the founder and Executive Chairman of the IDC Group of Companies which specialises in the design, construction and engineering of industrial and commercial projects in the UK and overseas.

Mr R A P King, who is 50, was appointed a non-executive director in July, 1981. He is the Chairman of Sale Tilney, a company with interests in food manufacturing and distribution, engineering and insurance, and a director of a number of other companies.

Mr M C Stoddart, who is 52, was appointed a non-executive director in September, 1980. He is the Chief Executive and Deputy Chairman of Electra Investment Trust and a director of Globe Investment Trust. For a number of years he has been involved in investment in and development of unlisted companies. He is non-executive Chairman of J. Hepworth & Son and is also a director of a number of public and private companies.

Mr L V D Tindale, who is 63, was appointed a non-executive director in September. 1980. He is Deputy Chairman of Investors in Industry and a director of a number of public and private companies. He has been active in the area of small company investment for twenty-five years.

Mr G D Fairservice, who is 37, joined Candover in March, 1984. After eight years with ICFC in Southampton and London, in 1982 he joined the British Technology Group as Deputy Director in the Information Technology Division and became Director of the Small Companies Divisioo.

Mr P G Symonds, who is 33, joined Candover in January, 1983. After qualifying as a Chartered Accountant in 1976 with Peat, Marwick. Milchell & Co., be spent seven years in all aspects of professional practice, including the preparation of accountants' reports for prospectuses.

Mr S M Alexander, who is 38, joined Candover in March, 1982 as Company Secretary and Treasurer. After qualifying as a Chartered Accountant in 1969, he spent three years with Deloitte, Haskins & Sells. In 1972 he joined, as Administrative Manager, the London based international investment management subsidiary of Oppenheimer & Co., New York. From 1976 to 1982 he practised on his own as a Chartered Accountant.

### **Operations**

The directors of Candover are responsible for the conduct of the business including, in particular, formulating investment policy and making investment decisions on the advice of the executive directors and staff.

Mr Brooke and Mr Curran have entered into full-time service agreements terminable on lwenty-four months' notice, further details of which are given under Directors' service agreements in Statutory and general information.

A subsidiary of Candover contributes towards a number of personal pension arrangements designed to provide retirement benefits for its directors and senior employees. Including the executive directors and the members of staff referred to above. Candover has eight full-time employees and retains a number of part-time consultants.

Candover has its offices at 4.7 Red Lion Coun. London EC4. In view of the recent growth in its activities. Candover intends to move to new leased offices during 1985.

# Net assets, profits and dividends

### Valuation of investment portfolio

Listed investments have been valued at the middle market quotations derived from The Stock Exchange Daily Official List as at 26th November, 1984.

Unlisted investments have been valued by the directors as at 26th November, 1984. Initially such investments are carried at cost. Subsequently the directors are guided by:

(i) the market values of quoted companies with comparable activities, discounted for lack of marketability of the relevant investment: or

(ii) the prices at which subsequent issues of capital or dealings between third parties have taken place.

Appropriate downward adjustments are made to reflect unsatisfactory financial performance. In the valuation of the portfolio as at 26th November, 1984 such adjustments have been made to five UK investments and two US investments, totalling £419,773 and \$441,778 respectively, against original costs of £577,575 and \$1,053,506. Apart from these investments, a provision against original cost had earlier been made in the case of one other investment, which has now been revalued at above original cost. No investment has been made which has been realised at a loss.

An analysis of the investments shown as fixed asset investments in the Accountants' report, as revalued at 26th November, 1984, is as follows:

UK investments	Number	Valuation ±'080	
Listed	2	3,650	
Unlisted:		• • • • • • • • • • • • • • • • • • • •	
At cost	9	1.991	
Revalued by directors	ģ	2.701	
	20	8.342	
US investments	Number	Valuation	
Unlisted:		\$1000	
At cost	10	1.116	
Revalued by directors	11	1.917	
•	21	3,033	
Total number and valuation	-		
[\$1,2035; £1]	41	10.862	

The appreciation before taxation in the value of investments has been the major element of the increase in shareholders' funds since Candover commenced business and has arisen in the mannet set out below:

	Realised	Unrealised Lm	Total
Listed	0.9	3.7	4.6
Unlisted:			
Exchange gain	0.7	0.5	1.2
Other	2.4	1.8	4.2
Total appreciation	4.0	6.0	10.u

Of the appreciation of £10.0 million, £8.9 million relates to the five following investments:

1m
2.9
2.0
1.6
1.3
1.1
8.9

# Adjusted net assets record

Net assets shown below are based on the audited consolidated balance sheets at the relevant dates, after converting the Loan Notes then outstanding into Ordinary Shares in the manner described in Background to the placing and adjusting to include current asset investments at market or directors' valuation, less attributable taxation. Net asset at 26th November, 1984 reflect the revaluation of investments at that date but are otherwise based on the audited consolidated balance sheet at 30th September, 1984, after the conversion and adjustment referred to above. The Ordinary Shares and Loan Notes were subscribed mainly in September, 1980 (£2.10 million) and November, 1981 (£1.05 million).

		£m
11th September, 1980	(Date of commencement)	2.1
30th June, 1981		2.1
30th June, 1982	((Accounding reference dates)	3.8
31st December, 1983	,	9.1
30th September, 1984	(Date of latest audited accounts)	11.8
20th November, 1984	[Valuation date]	12.2

An analysis of the adjusted net assets at 26th November, 1984, after deducting the estimated expenses of the placing of £280,000, is as follows:

Fixed Assets:	L000	1,000
Tangible assets		74
Investments	•	10.862
Associated company		16
,,		10,952
Current Assets:		
Debtots	705	
Investments	1.524	
Cash at bank and in hand	27	
	2,256	
Creditors falling due within one year	1,018	
Not current assets		1.238
Adjusted net assets		12,190
Estimated expenses of the placing		280
Adjusted net assets, after deducting the estimated expenses of the placing		11,910
Adjusted net assets per share after the Capital Reorganisation		166p

# Pro forma profits

As part of the arrangements for the placing, the £3m Loan Notes are to be converted into Ordinary Shares and toan interest will no longer be payable. Pro forma profits below are therefore based on Candover's audited accounts after crediting such interest and charging notional taxation therenn.

Income:	46 weeks unded 30 6 8 1 g*(88)	Year ended 30,6 82 £7000	18 months ended 31.12.83 £000	9 months ended 30.9.84 £3000
Financial services	113	211	374	159
Investment dealing	_	30	280	199
Investment income	36	158	286	230
Other interest	192	145	198	113
Share of profits of associated company				_ 22
Administrative expenses	341	544	1,138	723
and interest payable	195	322	682	335
Profit before taxation	146	בבב	-156	388
Taxation	77	117	252	148
Profit after taxation	ńy	105	204	240
Earnings pet Ordinary share based on the weighted average of shares in issue or to be issued	1.55p	1.72p	2.88p	3.36p

Some modulication will be required in the futute operation of Candover's investment dealing subsidiary which, from 1st January, 1985, will make no further investments in the shares of companies in which Candover itself has an investment.

### Dividends

The directors expect, in the absence of unforeseen circumstances, to recommend a single dividend of 1.40p per shate in respect of the year ending 31st December, 1984 payable in April, 1985. The directors intend, in future years, to recommend for payment a single dividend which will be payable in April of each year.

Whilst it is Candover's policy to achieve a gradual increase in dividends each year, the objective of achieving capital growth will be given priority.

It is intended to manage the business of Candover so that, with effect from 1st January, 1985, it will qualify as an investment trust within the meaning of Section 359. Income and Corporation Taxes Act 1970. A company which is a qualifying investment trust may not retain in respect of any accounting period more than 15% of its income from shares and securities. The distribution by way of dividend of surpluses arising from the realisation of Candover's investments must be prohibited.

### Investment policy and prospects

Candover intends to enninue to seek capital growth, prancipally through investments made and held in buy-outs which it organises in the UK. The directors believe that in future years more companies in the UK will decide to concentrate on mainstream activities and divest divisions or subsidiaries which they will judge not to be in that category. Similarly, the directors expect that owners of private companies will continue to self their holdings to figuidate and diversity their assets. Some of these are likely to be suitable for buy-outs or for buy-ins. The directors believe that the number and size of buy-out transactions has grown substantially in recent years and they expect that this trend will continue.

As it has done in the past. Candover will give consideration to investment propositions involving the provision of development capital for unlisted companies. Opportunities in this area are increasingly becoming available to the Company and, in appropriate cases, it is envisaged that investments will continue to be made. The directors believe that further opportunities will arise for Candover to participate in investments in the US, particularly through the telationship which Candover has built up with Chappell. Similar associations may be established with other suitably qualified investment organisations in the US and elsewhere. Candover will not, however, seek a predetermined geographical spread of investments but will invest where it believes attractive

Candover is currently considering a proposition to organise buy-outs elsewhete in Europe with suitably qualified local management. The directors believe that there are good opportunities to organise buy-outs in Europe similar to those undertaken in the UK. Candover may decide to organise other investment funds in addition to the Hoare Candover Exempt Fund with the primary purpose of investing in management buy-outs and providing development capital for unlisted companies.

As a consequence of its investment policy, Candover's investments are usually made in companies which initially are unlisted or which have no official market for their shares. A substantial proportion of Candover's investments can, therefore, be held in companies the rading performance of which may not have been reported as fully or for as long as is normally the case with quoted companies and the shares of which lack the marketability of quoted investments. Start-up ventures in the UK will not normally be considered for investment by Candover, except in cases where the management concerned have a proven record of success in the relevant business area.

ft is not Candover's policy to take management or legal control of any company in which an investment is made nor to invest more than 15% of Candover's assets at the time of acquisition in any one investment. The investment in DPCE Holdings has, however, increased substantially in value so that it now exceeds 15% of the total net assets, it is Candover's policy to retain a holding in companies in which it has invested after a market has become established in that company's shares, provided future growth is expected. However, some realisations are likely both to correct imbalances in Candover's portfolio and to provide funds for new investments in buy-outs and unlisted companies.

The directors believe that many of the existing investments in Candover's portfolio offer good prospects for growth in capital value.

Candover has established a reputation of success for organising and investing in buyouts and, as a result, a substantial flow of investment propositions has been generated. The directors believe that Candover will continue to have opportunities for further successful investment.

### Description of UK investments

### Management buy-outs

Holdings with a valuation, as at 26th November, 1984, of more than £100,000 arc set out below. The uplift shown represents the valuation of the current boldings together with the gross proceeds of any realisations, less the original cost of the total investment made.

DICE Holdings				
Original cost of investment	Proceeds of realisations to date	Current holding	Voluntion as at 26th November, 1984	Uplin
£166.875	£1,031,183	500,000 ordinary shares.	£1,900.000	£2,764,308

DPCE Holdings is a market leader in the provision of manufacturer-independent computer maintenance services, primarily under contract, to leading national and international organisations, fts ancillary activities include training, bardware consultancy and supply of equipment.

Candover's investment in DPCE derives from a buy-out in April. 1981 organised by Candover and Thompson Clive & Partners.

In July, 1983 DPCE obtained a listing on The Stock Exchange following an Offer for Sale. Candover sold 90,000 shares in the Offer for Sale which realised £229,601 and also received £163,500 on the redemption of preference shares and loan stock including a premium of £13,500. Subsequently, a further 260,000 shares have been sold realising £638,082, fu addition to the holding shown in the above table, a subsidiary of Candovet holds 50,000 ordinary shares as a current asset investment. The original cost to Candover of this holding was £5,625 and was valued as at 26th November, 1984 at £190,000. DPCE reported profits before tax for the year ended 30th June, 1984 of £1.9 million compared with profits before 1ax of £849,000 for the previous financial year.

# Stone International

Original cost of investment £119,000	Proceeds of realisations to date nil	Current bolding 1,250,000 ordinary shares.	Valuation as at 26th November, 1984 £1,750,000	Liplin . £1,631,000
--------------------------------------	-----------------------------------------------	--------------------------------------------	---------------------------------------------------------	------------------------

Stone International's primary business is the design, manufacture and supply of passenger comfort systems, such as air conditioning, lighting and associated power and generating equipment to mass transit and rail authorines.

Candover's investment in Stone resulted from a buy-out which Candover belped to organise in May, 1982 from the receivers of Stone-Platt Industries.

Stone obtained a listing on The Stock Exchange in October, 1984 following an Offer for

For the financial year ended 31st May, 1984, Stone reponed profits before tax of

Famous Names (	Holdings)			
Original cost of investment	Proceeds of realisations to date	Current holding	Valuation as at 26th November, 1984	Uphú
£226.000	£40,000	96,000 B ordinary shares, 90,000	£1.500.000	£1.314.000

Famous Names | Holdings | manufactures Famous Names liqueur chocolates. Elizabeth Shaw mint crisps and sugar confectionery under various brand names including Parkinsons and Chemistry.

sons and Chewits.

Candover invested in Famous Names in July, 1981 when assisting in the implementation

of a buy-out. In March, 1984, 40,000 preference shares were redeemed at par. Sales for the year ended 31st March, 1984 were £23.1 million (1983: £21.4 million) and profits before tax were £1.61 million (1983: £1.46 million). At 31st March, 1984, total net assets were £6.5 million. The company is budgeting for a further increase in profits before tax in the current year.

Original cost of investment £271,500	Proceeds of realisations to date £224,243	Current holding £867.857	Valuation as at 26th November, 1984 EL 099, 147	Сени £1.051.890
		10° a procedured loss note.		
		92,786		

Candover acquired in 1981 its original investment in Vickers da Costa (Holdings) ple, an international stockbroking, arbitrage and financial services group, when it led the organisation of a buy-out. At that time it invested £96,500 in convertible preference shares and £175,000 in unsecured loan stock, all of which was realised in or before June.

In June, 1984, pursuant to a scheme of reconstruction, Vickers da Costa (Holdings) ple was placed in members' voluntary liquidation and part of its assets were transferred to Vickers da Costa Securities [Holdings] Inc. in consideration, inter alia, for the issue of the above-mentioned preference stock to Candover. At the same time, the remainder of the assets of Vickers da Costa [Holdings] ple were transferred to a new company for which an offer was made by Vickers da Costa (Holdings) Inc., a subsidiary of Cincorp. Pursuant to that offer, the above-mentioned unsecured loan note was issued to Candover.

Candover intends to redeem the unsecured loan note early in 1985 and the preference stock on 30th June, 1985.

Gover Holdings Original eart of investment £338,(00)	Proceeds of realisations to date 401,607	preference shares, £12,333	Valuation as at 26th November, 1984 £478,110	t'phfr £201,777
		Title commend to an exact		

The principal activity of Gower Holdings is the manufacture and distribution of selfassembly kitchen furniture.

In March, 1981. Candover helped to organise a buy-out of Gower and invested £227,000 in convertible cumulative preferred ordinary shares and cumulative redeemable preference shares. Following trading losses in the year ended 31st March, 1982, additional tunds were provided by institutional shareholders and Candover subscribed a further £37,000 in ordinary shares and £74,000 in loan stock, the latter secured on the issets of a wholly-owned subsidiary. Gower Furniture. In March, 1984, further funds were invested by three Business Expansion Scheme funds, the proceeds of which were principally applied to reduce borrowings.

For the year ended 31st March, 1984, Gower made profits before tax of £602,000 (1983: £323,000) on a turnover of £11.7 million (1983: £13.5 million). At 31st March, 1984, total net assets were £2.5 million. Gower is budgeting for further profit improvement in its current financial year to 31st March, 1985.

Timpson Shoes				
Original nest of investment £113.750	Proceeds of realmations to date £1181,000	Current holding 1,086,905	Valuation as at 26th November, 1984 £428,750	t 1781/k £415,000

Timpson Shoes operates a chain of retail shoe shops and shoe repair units, mainly based in the Alidlands and North of England. Candover assisted in organising a buy-out in September, 1983.

In March, 1984, under refinancing arrangements, the company redeemed in full the secured debenture stock provided by investors as part of the finance for the buy-out of which Candover's proportion amounted to £100,000. For the year ended 30th September, 1984, the first year of trading after the buy-out, the unaudited management accounts showed that the company earned a trading profit, after deducting interest, in excess of £900,000.

Ę	Cadyne Holdings				
	Original cost of investment £56,690	Proceeds of techniques to date til	Current holding 23,595	Valuation as at 26th Norember, 1984 £177,015	Uphft £120,325
			conv. cum. partic.		

The activities of Radyne Holdings consist of manufacturing, selling and servicing medium and high frequency induction and dielectric heating equipment. Candover assisted in the organisation of a buy-out in December, 1982.

In September, 1984, an additional £500,000 was raised through a rights issue to finance the acquisition of Radyne's US distributor.

In its first year following the buy-out, to 31st December, 1983, Radyne achieved profits before tax of £661,000 on a turnover of £9.3 million. At 31st December, 1983, total net assets were £1.8 million. The company is budgeting for an increase in profits in the current year.

Castle Mines				
Original cost of investment £175,502	Proceeds of realisations to date mil	Current holding 41,834 conv. cum. partic. pref. ord, shares,	Valuation as at 26th November, 1984 £175,502	Uplit nil
		£50,000		

The principal activity is the development of drift coal mines including the extraction of high quality anthracite. In August, 1983, Candover and five other institutions invested £1.9 million in Castle Mines as a result of the buy-out which Candover belped to implement.

Technology Proje	ct Services (Hol	dings)		
Original cost of investment £103,256	Proceeds of realisations to date mil	Current holding 40,000 conv. cum. partic. pref. ond, shares.	Valuation as at 20th November, 1984 £103,256	Uplift nil

5% cm. red. pref. shares.

Technology Project Services (Holdings) formerly traded as Consultants and Designers(U.K.). Its main activity is the provision of expert engineers, technologists and engineering support personnel as well as project teams on a contract or consultancy basis to the international electronic and associated high technology and defence industries. The investment was made in July, 1984, when Candover helped to arrange a buy-out.

# Other UK investments exceeding £100,000

eregrine Holdin	gs Jersev		•	
Original	Proceeds of		Valuation as	
and of	realisations	Current	at 20th	
igvestment	to date	holding	November, 1984	Uplik
£200,000	nil	800.003	£200,000	nil
		ordinary shares.		

with the primary object of achieving capital growth.

Mr D P Murphy, formerly a director of Candover, is the chairman of the company and bas an interest in 16% of its ordinary shares.

Centaur Communications

Original Proceeds of 1984 Uplift

E133,217 nil 36,638 £133,217 nil

ordinary shares.

Centaur Communications is the holding company for a magazine group whose principal activity is the publication of business journals. Current titles include 'Marketing Week', 'Creative Review', 'Televisual', 'Your Business', 'Marketeer' and 'The Magazine'. The investment was made in June, 1984.

Neighbourhood S	Stores			
Ongreat	Proceeds of realisations	Current	<ul> <li>Valuation as at 26th</li> </ul>	
in estment	to date	holding	November, 1984	Uplift
#176 DO	nil	60 000	£126 000	wil

ordinary shares.

The company operates "7-Eleven" convenience stores, under licence from the South-land Corporation of the US. Candover made its investment in July, 1983 and the first stores were opened in and around London in 1984.

# Remaining UK investments

The remaining UK investments, each of which is valued at less than £100,000 (excluding the investment in Hoare Candover Limited and any options to acquire investments from the Hoare Candover Exempt Fund) are set out below:

Ansafone Corporation (buy-out investment) is engaged in the manufacture, factoring, sales, servicing and rental of telecommunications equipment.

Cnlour Marketing Services (buy-in investment) is engaged in the production of colour cards by the chip mounting and direct deposit processes for the manufacturers of paint, laminates and motor vehicles.

Fenland Sheepskin Company (development capital investment) is a specialised tanger of sheepskins and manufactures sheepskin coats and other related products.

Health & Leisure Holdings (development capital investment) was established by the shareholders of Leisure Development [see below) to identify and purchase investments in health and related leisure activities, the first of which was the acquisition of the Ragdale Hall health hydro.

Leisure Development | development capital investment) is engaged in the acquisition and management of investment projects in the UK leisure industry.

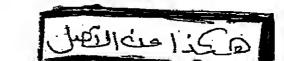
Millbank Publishing Group (buy-in investment) publishes reference books, yearbooks, directories, journals and diaries primarily for professional associations, institutions and registered charities.

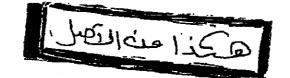
Office Workstutions (development capital investment) develops and markets computer software for advanced workstunions.

Security Holdings (buy-in investment) is the holding company of Metcalfe Cooper and Robert Stockwell, financial, City, security and fine art printers.

Thus. Storey [buy-out investment) acquired in October, 1984, the business of Thus. Storey [Engineers] from a subsidiary of Acrow in receivership. Storey is engaged in the provision of section bridging equipment and is the original manufacturer of the Bailey bridge. Candover's current bolding is valued at cost and totals £385,700. It is intended shortly to dispose of part of this investment at cost to third parties, as a result of which the cost of Candover's remaining investment will be less than £100,000.

Westpark (buy-out investment) is engaged in the manufacture of valves and other engineering products primarily for the defence, petrochemical, aerospace, water and automotive industries.





### **Description of US investments**

Forstmann Little investments

The following investments have been made through limited partnerships as described above in Investment activities-US investments:

(i) INVESTMENTS REALISED:

The Union Ice Company Original cost of Proceeds of \$214,857 \$2,857,598 The Union Ice Company's principal business was the production of water ice and the operation of cold storage warehouses.

All-American Bottling Original cost of \$160,000 \$319,657 All-American Bottling's principal business is the bottling and distribution of carbonated soft drink products:

(ii) EXISTING INVESTMENTS:

**Emb-Tex Corporation** Valuation as at 35th November, 1984 Original cost of \$180,000 \$325,800 Emb-Tex Corporation is a US manufacturer of machine made embroidery products.

Advances have also been made to the general partner of each of the above limited partnerships, which have not been included in the above figures and which have all been repaid except in the case of Emb-Tex Corporation, where a loan of \$45,000 is outstanding.

Dr Pepper Company Valuation as at 26th November, 1984 investment \$143,122 Dr Pepper Company is a major US manufacturer of soft drink concentrates and syrups.

Candover has also invested \$139,439 in limited partnerships which have invested capital in the following corporations:

Beverage Management, which is a large independent bottler of 7-Up and a franchisee for other soft drinks products. Topps Chewing Gum, which is the manafacturer of Bazooka bubble gums and also

manufactures and distributes, with and without bubble gum, sports picture cards, stickers and other candy and novelty products. UniCom, which is the holding company of WRGB-TV, a CBS affiliate television station

based in Schenectady, New York. Pursuant to the limited partnership agreements under which these investments have

been made, Candover may in certain circumstances be called upon by the general partner in each case to meet liabilities falling on the general partner in its capacity as such. The maximum amount which Candover can be called upon to bear cannot exceed any distribution (including the original capital Investment made) received from the limited partnership. The general partner of the limited partnership through which the investment in The Union Ice Company was made has requested from Candover an indemnity in support of this liability and is holding \$709,028 out of the proceeds due to Candover pending receipt of such indemnity. The directors are not aware of any circumstances which would oblige Candover to make any such payments under any of these limited partnerships, including the limited partnership through which the investment in The Union Ice Company was made.

### **Principal Chappell investments**

The following investments have been made in companies introduced to Candover by

Armand Group	Original cost	Valuation as at
Current holding	of investment	26th November, 1984
. 2,667	\$300,000	\$300,000
shares of Senes A preferred stock.		

Armand Group organises and invests in leveraged management buy-outs.

Teletiex Current holding 31,500 shares of preferred stock.	Original cost of investment \$45,360	Valuation as at 26th November, 1984 \$207,900
Teledex's main activity is the manufac	cture and marketing of el	ectronic telephones.
Brag Systems Current holding 3,240	Original cost of investment \$107,700	Valuation as at 26th November, 1984 \$150,050

Brag Systems provides integrated graphics application software to original equipment manufacturers.

Valley Data Sciences	Original cost	Valuation as at
Current holding 95,172 shares of preferred stock.	of investment \$130,000	20th November, 1964 \$138,000

Valley Data Sciences produces equipment semi-conductor memory and logic devices	nent and software used in the programming tices, particularly programmable logic arrays.				
Tekna  Current holding 13,820 convertible preferred stock Series A.	• Original cost of investment \$44,686	Valuation as at 26th November, 1984 \$135,820			

Tekna manufactures advanced underwater diving equipment for sport, professional and military markets.

# Remaining Chappell investments

11,765 convenible preferred stock Series A.

The other investments made through Chappell have been valued at \$885,983 compared

Assisted Technology designs software packages for programming programmable logic semi-conductor devices.

Chappell Limited is a limited partnership organised under the laws of the State of Californin whose primary purpose is to identify and assist small and emerging growthorientaled companies.

Counterpoint Computers develops microcomputers for the technical office. Diversified Donor Systems specialises in the development of software information

packages for non-profit making organisations to assist with their fund-raising activities. Mertek is engaged in the financing of high technology start-up companies and has invested io Emtek Corporation, whose business is in the research, development and licensing of techniques for freezing and transplanting bovine embryos.

Microbio Resources is involved in the manufacture and development of chemical and food products employing advanced microbiological technology. Oemiek develops and markets IBM compatible microcomputers.

Parallel Systems manufactures and sells automated handling equipment to test and programme EPROM and EEPROM semi-conductor devices.

Rapport Corporation manufactures and markets peripherals and accessories for home

Stockdale Associates is a Californian limited partnership in which Candover Overseas Investments (UI) Limited, n wholly-owned subsidiary of Candover, bas taken a 15% interest in pursuance of its relationship with Chappell. The principal asset of the partnership is a property in Bakersfield, California. Candover has also accepted a contingent liability of up to \$750,000 under the material contract referred to in para-graph 8(h) of \$1atutory and general information in respect of a loan of \$1.5 million advanced to \$1ockdale Associates to finance the acquisition of the Bakersfield property. This loan is due to be repaid on 11th December, 1984 unless an extension is agreed. Candover is in negotiations with the other interested parties with a view to such an extension being effected. The extent of any actual liability incurred by Candover under these arrangements will depend upon whether the property is sold in excess of its cost price prior to the loan becoming repayable. The partnership is, at present, actively seeking a purchaser for the property. Further details are summarised in Note 16 to the

X.O. Industries manufactures and markets energy saving ballasts used in fluorescent lighting fixtures.

Zeus Data Systems designs and markets CAD/CAM systems.

# Direct investments

Agridata Resources	Original cost	Valuation as at 26th November, 1981
Current holding . 68	ní javestment \$913,506	\$541,728

haves of Class A common stock. Agridata Resources operates a computer based business information and communications system which serves the agricultural sector in the US and Canada. The company also publishes a controlled circulation monthly business magazine and paid circulation weekly newsletter for larger farmers and ranehers. The company is not yet profitable.

Aeronautic Development Corporation	Original cost	Valuation is at
Current holding 74	of investment \$275,000	26th Nivember, 1964 \$275,U(F)
shares of Class II common stock, 633		
shares of Class A and C prefd, stock, e.102, 334		

Aeronautic Development Corporation's sole product is a noise-reducing "hush-kit" for DC8 aircraft. A prototype is currently under test.

Investments in US companies are subject to certain restrictions on transfer or disposal in accordance with the applicable US legislation.

# Accountants' report

Peat, Marwick, Mitchell & Co., 1 Puddle Dock, Blackfriars, London EC4V 3PD

Thornton Baker, Fairfax House, Fulwood Place, London WC1V 6DW

The Directors, Candover Investments plc

Cazenove & Co.

7th December, 1984

Dear Sirs. Candover Investments plc ("the Company") was incorporated on 12th August, 1980. The Company was re-registered as a public company on 27th November, 1984. Thornton Baker have been the Company's auditors since its incorporation.

The financial information set out in this report is based on the audited accounts of the Company and its subsidiaries (collectively "the Group"), no adjustments being considered necessary. In our opinion the information sel out below, which has been prepared in

accordance with the stated accounting policies, gives a true and fair view of the profit and source and application of funds of the Group for the relevant periods ended 30th September, 1984, and of the state of affairs of the Company and the Group at that date. The latest date to which audited accounts have been made up is 30th September, 1984. These accounts have been prepared for the purposes of the placing and it is not intended to change the Company's present accounting reference date of 31st December.

Group profit and loss accounts	Note	46 weeks ended 30 6.81 £'000	Year ended 30.6.82 £'000	18 months ended 31.12.83 £'000	9 months ended 30.9.84 £'000
Income	1	341	544	1,138	701
Administrative expenses	2	195	321	648	311
Operating income		146	223	490	390
Share of profits of associated company		_	_	_	22
Interest payable .	3	(97)	(157)	[304]	(159)
Profit on ordinary activities before taxation Taxation on profit nn ordinary activities:		-19	66	186	253
Group Associated company	4	(26)	(36)	(114)	(781 (7)
Profit on ordinary activities				_	
after taxation	_	23	30	72	168
Dividends	5	(21)	(27)	(65)	
Profit retained		2	3	7	168
Retained profit brought furward		_	2	5	12
Retained profit carried forward			5	12	180

Balance sheets at 30th September, 1984		Group		Corapany	
	Note	£000	£úv0	£'000	£000
Fixed assets:					
Tangible assets	6		74		
Investments	7		10,463		10,498
Associated company	8		16 10,553		10,499
Current assets:			201220		10,720
Debinrs	9	705		802	
1nvestments	10	1,323		1.120	
Cash at bonk and in hand		27		10	
				1,932	
Creditors falling due within one year	11	(933)		1831)	
Net current assets			1,122		1.101
Total assets less current liabilities			11,675		11,600
Creditors falling due after					
nore than one year	12		( <u>3.000</u> )		(3,000
			8,675		8.600
Capital and reserves:					
Called up share capital	13		165		165
Share premium	14		11		11
Capital Jeserre	14		8.319		8,256
Profit and loss account	14		180		168
TAME WHO INSTRUCTORIES	1+				_
			8,675		8,600

46 weeks ended 30.6.81	ended 30.6.82	ended 31.12 83	9 months ended 30.9.84 £'000
100	200	2 000	7000
			j
40	66	106	253
•7		100	20
1	б	19	18
_	_	(1)	_
		,	
9	2	_	-
_	_	(41)	208
_	_	_	1221
- 59	74	163	457
100	61	10	5
100	01	10	ا د
_	62	997	3,599
	_		3.555
200	1.000	0_0	_
2,159	1,197	1,785	4,061
			1
_		•	(65)
			149)
(1,185)	(781)	11,664)	(2.646)
(10)	(34)	(64)	(52)
_	_	_	(630)
_=	_=		11)
949	343	(11)	628
		_	—
71	/131	.01	
			612
13	67	186)	579
			ı
956	205	104	44
	51	(29)	5
(20)	30	_	_ I
919	343	(11)	628
	ended 30.6.81 1000 49 49 1	ended 30.6.81 20.6.3C 200.6.3C 200.6.3C 200.6.3C 200.6.3C 200.6.3C 200.6.3C 200.6.3C 2.000 1,000 2,159 1,197 — (21) (15) (18) (1,185) (781) (10) (54) — (21) (15) (18) (1,185) (781) (10) (54) — (21) (13) 56 93 (64) (13) 67 956 205 51 (20) 20	ended 20.6.81 20.6.80 31.12 63 21000  49 66 186  1 6 19 (1) 9 2 - (41) (41) (41) (51) 59 74 163  100 61 10 - 62 992 - 620 2,000 1,000 - (20) 2,139 1,197 1,785  - (21) (27) (15) (18) (41) (1,185) (781) 11.664) (10) (34) (641 (20) (10) (34) (641 (20) (13) (8) 56 93 (56) (64) (13) (22) 13 67 186)  956 205 104 - 51 (29) (20) 20

### Accounting policies (a) Basis of accounting

The financial statements have been prepared under the bistorical cost convention except that investments are stated at valuation.

(h) Basis of consolidation The Group financial statements consolidate those of the Company and of its subsidiaries. The

results of subsidiaries are included from the date of acquisition. An associated company is defined as a company, not being a subsidiary, in which the Group has a substantial and long-term interest and over whose financial and operating policy decisions the Group is in a position to exercise significant influence. The Group's share of the profits of the associated company is included in the Group profit and loss account. The Group balance sheet includes the investment in the associated company at the Group's share of net assets. The Company balance sheet shows the investment in the associated company at cost

Income arises from financial services provided and investment transactions undertaken during the year. It also includes income from investments and interest receivable.

(d) Depreciation

Depreciation is calculated to write down the cost of all fixed assets by equal annual instalments over

their expected useful lives. The periods generally applicable are:

Office fixtures and equipment — 2-5 years

Motor vehicles — 4 years

Listed investments are valued at middle market quotations derived from The Stock Exchange Daily Official List. Unlisted investments are included at directors' valuation.

Initially such investments are carried at cost. Subsequently the directors are guided by:

(i) the market values of quated companies with comparable activities, discounted for lack of marketability of the relevant investment; or (ii) the prices at which subsequent issues of capital or dealings between third parties have taken

Appropriate downward adjustments are made to reflect unsatisfactory financial performance. Investments held as current assets are dealt with through the profit and loss account and subject to

provision for deferred taxation as appropriate. They are held at cost in the relevant subsidiary

which may be different from their cost to the Group. Investments in subsidiaries are maintained at cost less provisions.

(f) Work in progress

External fees payable in respect of investment projects under investigation are earned forward as work in progress to the extent that they are recoverable.

lg! Deferred taxation

Notes to financial statements

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements. Provision for deterred taxation is made under the liability method to the extent that it is considered likely to become payable in the foresecable future.

(h) Foreign currencies

Assets and habilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Balance sheets and profit and loss accounts of overseas companies are also translated at the tates of exchange ruling at the balance sheet date. Where exchange differences result from the translation into sterling of foreign currency resources to be used for further investment, they are taken to the capital reserve. All other exchange differences are dealt with through the profit and loss account.

Year 18 months 9 month

Notes to mancial statements	ended 30.6.81 £1100	ended 30.6.82 £'000	ended 31.12.83 £000	ended 30,9,84 £'000
I theome Financial services and other operating income Investment dealing	113	211 30	. 374 280	)59 199
Income from fixed asset investments  —unlisted —usted	36	158	286	225 5
Other interest receivable arising on short-term deposits and loans	192 341	145 544	198 1.138	113 701
2 Administrative expenses Administrative expenses include the following:	<del>-</del>			
Staff costssalariessocial security	46 1	135 10	276 10	181 7
pension costs	8	16	33	25
Depreciation Auditors' temuneration	1	6 6	19 t2	18
	60	173	3510	240
Staff costs include remuneration and consultancy fees				_
paid in respect of services provided by directors, as fol —directors' fees	lows 27	38	52	31
—management temuneration	<del>- 42</del> <del>69</del>	- 60 98	174 226	31 97 128
3 Interest payable				
On bank loans, overdrafts and other loans —repuyable within 5 years, otherwise than by instalments	_	. 1	54	24
-repayable wholly or parily in more than 5 years	<del>97</del>	156 157	270 304	135
Taxation on profit on ordinary activities				
UK corporation tax on the profits of the period Deferred tax	16 1	19	56 (6)	40 (14)
Tax anributable to franked investment income	9	17	64	52
The Group has certain unrelieved taxation losses estimated at £100,000 available for offset against future trading profits of certain subsidiaries,	26	36		<del>_ 78</del>
S Dividends Ordinary shares Final ordinary dividend (£'000) Rate per share —actual	21 20,883p	27	65 60,502p	— Dil
—adjusted for Capital Reorganisation in 1982 and 1983 there were waivers of dividends amounting to £2,958 and £8,167 respectively	0,653p	25.72p 0.804p	1.891p	nil
6 Tangible fixed assets		tures and quipment £'000	Motor velucies £'000	Total 2000
GROUP Cost		62	48	110
Depreciation		24	12	36
Net book value		38	36	74
7 Fixed asset investments	Shares in group companies £'000	Investment other than loans £'000		Total £'000
GROUP Cost of investments	_	5.090	27	5,117
Net unrealised appreciation of investments	_	5,342	4	5,346
Valuation COMPANY	<u> </u>	10,432	31	10,463
Cost of investments Net unrealised appreciation of investments	863	4,186 5.416	27 4	5,078 5,420
Valuation	863	9,604	31	10.498
nvestments and loans include:		рир	Comp	<del></del>
	Cost V	Valuation £000	Cost 1	Valuation £'000
Investments listed in UK Unlisted investments, at directors' valuation, in	13	1,840	12	1,840
UK US	3,147 1,958	6,248 2,375	3,147 1,056	6.248 1,547
Total investments	5,117	10,463	4,215	9,635
At 30th September, 1984, the Group had interests, direct	lly or in limit	d partner	ships of m	ore than
solvenioer, root are oroup the interest, offer	-,at material to	ben men		~

At 30th September, 1984, the Group had interests, directly or in limited partnerships, of more than 10 per cent. in nominal value of the allotted share capital in the following classes but did not have interests of more than 20 per cent. in nominal value of the total allotted share capital of any company concerned, apart from the Armand Group Limited. All of these are incorporated and registered in Great Britain, apart from the Armand Group Limited, and Vickers da Costa Securities (Holdings) Inc., which are incorporated and registered in the State of Delaware. US and Petegrine Holdings Jersey Limited, which is incorporated and registered in Jersey. This table also incorporates percentage interests in the relevant class of share capital owned directly or through limited partnerships in the Group's ten largest investments by valuation at 26th November, 1984.

Company Agridata Resources Inc.	Class of shares held A Common stock	% of class 5.66
Armand Group Limited	A Preferred stock	80.00
Castle Mines Limited	Convertible cumulative participating	00.00
Costie Manes Limited	preferred Ordinary	13.94
Colour Marketing Services Limited	Cumulative participating preferred ordina	ry 20.00
DPCE Holdings ple	' Ordinary	4.24
Emb-Tex Corporation	Common stock	5.00
Famous Names (Holdings) Limited	B Cumulative preferred ardinary Cumulative redeemable preference	24.00 20.00
Fenland Sheepskin Company Limited	B Ordinary	25.00
Gower Holdings plc	Ordinary Cumulative redeemable preference	11.02 13.88
Millbank Publishing Group Limited	Cumulative convertible participating professed ordinary	10.00
Peregrine Holdings Jersey Limited	Ordinary	13.33
Security Holdings Limited	Convertible cumulative participating	
,	preferred ordinary	16.63
	Cumulative redeemable preference	16.67
Stone International pk	Ordinary	4.19
Technology Project Services (Holdings) Limited	Convertible cumulative participating preferred ordinary	16.00
	Ordinary	6.55
Timpson Shoes Limited		
Vickers da Costa Securities (Holdings) Inc.	Cumulative redeemable preference stock	100.00

In some cases, where the participation of management in the equity share capital is related to the achievement of target profits, the Group's ultimate percentage equity interest will depend on the performance of the company concerned. At 30th September, 1984, the Company's active subsidiaries, all of which are wholly and directly

Subsidiaries Nature of business Candover Services Limited Arrangement of investment syndications

Investment halding company Candover-Pac (FL) Limited . £100 Investment dealing company Candover Realisations Limited £100 Candover Overseas Investments (UI) Limited Investment bolding company .Candover Investments (West Indies) Inc. Investment holding company US\$1,225

The classes of share capital held in each case are £1 ordinary shares except for Candover Investments (West Indies) Inc. where US\$1 ordinary shares are held. All of the above companies are incorporated in Great Britain and registered in England, with the exception of Candover Investments (West Indies) Inc. which is incorporated in the Turks and Caicos Islands.

The Group and the Company have an interest of 50% in the ardinary share capital of Hoare Candover Limited. This company manages the Hoare Candover Exempl Fund and is incorporated in Great Britain and registered in England. Group share of net assets

At 1st January, 1984 Additions Share of post-acquisition reserves At 30th September, 1984

العوالي الأخرى التي التي المنظمة والمنظمة المنظمة المنظ

9 Debtors		Group £'000	£100	Company
Amounts falling due within one year	1000	1000	7 (40)	Z 1887
trade debiors	21		_	
—amounts owed by group companies			180	
other debtors	590		575	
prepayments and accrued income	<u>85</u>			
		696		802
Amounts falling due after more than one year		9		
—prepayments and accrued income				
		705		810
Included in other debtors, in respect of the tamounts receivable in connection with the liquit	Group and idution of	the Compan The Union (ce	y is £574.00 Company	) relating to
10 Current asset investments		onb		nubani
		Market value	Cost	Market value
Without Attended to the control of t	E, IRIG	TINK!	₹.IAN)	7,160
Listed investments Unlisted investments	82 1,241	263 1,255	1.120	1.130
Unusted investments				
	1.323	1,518	1.120	1.120
11 Creditors falling due within one year		Group		Company
6		<b>EJMO</b>		Enni
Amounts owed to group companies Current taxation		800		142 643
Social security and other taxes		18		~
Accruals and deferred income		115		46
		933		83)
Creditors falling due after more than on	e vear	Group £1000		Company £ 000
Unsecured Loan Notes 2005 (to be convert Ordinary Shates conditional on the Company's		3,000		3,000
13 Share capital			٨	lioned, called up and fully
			Authorised	paid
A' Ordinary Shares of £1 each			130	£780) 120
B' Ordinary Shares of £1 each			45	45
•			175	165
4 Share premium account and reserves			C	Profu
Movements during the period under		brenina Sprice	Capitat	and ioss account
eview bave arisen as follows:		7,000	±700ff	7,1881
ROUP				
Retained profits jurplus on revaluation of investments		_	5_346	180
nvestments realised			3,513	_
orporation tax on chargeable gains		_	[706]	-
Exchange differences			166	_
remium on allotments		<u>(1</u>	_	-
At 30th September, 1984		<del></del> ii	8,319	180
OMPANY				
Retained profirs		_	, .=	168
Fransferred from subsidianes Surplus on revaluation of investments		_	1,334 4,096	_
nvestments realised			3,504	_
orporation tax on chargeable gains		_	(705)	_
remange differences remium on allotments		11	37	_
Tempin on anotheris				
At 30th September, 1984			8,256	168
5 Capital commitments				nd Company
Contracted for hall not provided				£7900 1.7
Contracted for but not provided Authorised by the directors but not contracted :	for			17 158
to former of the anottors but not contracted t				
				175

Contingent liabilities

There are potential tax liabilities in respect of corporation tax on unrealised capital gains on investments of £1.917,300 for both the Group and the Company.

The Company has agreed with Electra Investment Trust PLC ["Electra") that it will hear 50% of any liability incurred by Electra in respect of an indemnity which Electra has given to secure a US\$1,500,000 loan to a Californian limited partnership in which Candover, Electra and Mr R H Chappell have an interest.

The Company is liable to purchase at original cost certain investments made by the Hoare Candover Exempt Fund representing 7.5% of that fund's equity shareholding in investee companies within five years from completion of the investment or at the time of termination of that fund, whichever is the earlier.

The Company has been advised of a potential liability to US taxation arising from the liquidation of The Union Ice Company. The directors have been informed by the official responsible for the liquidation that reserves established by bim are sufficient to meet all known claims and they therefore consider to be remote the possibility that any further US tax liability will fall on the

Candover has entered into a commitment, subject to contract, to invest not more than £350,000 in a new company which may be formed to undertake a possible buy-out.

Yours faithfully.

Peat, Marwick, Mitchell & Co.

Thornton Baker

# Statutory and general information

1 Share capital

(a) Candover was registered in England and Wales on £2th August, £980 as a private company under the Companies Acts 1948 to 1976 (No. 15£2178) with an authorised share capital of £110,000 divided into 70,000 'A' Ordinary Shares of £1 each. 30,000 'B' Ordinary Shares of £1 each and \$20,000 Understand Shares of £1 each.

(b) On 7th December, 1982, the authorised share capital of Candover was £[65,000 divided into 116,500 'A' Ordinary Shares of £1 each, 45,000 'B' Ordinary Shares of £1 each and 3,500 Undesignated Shares of £1 each, of which all the 'A' and 'B' Ordinary Shares were tssued and fully

During the two years preceding the date of this document, the following issues of Undesignated Shares, as 'A' Ordinary Shares of £1 each, have been made, in each case fully paid for cash:

Date	Number of shares	Allottee	Price per share
21st April, 1983	1,500	P G Wreford	£3
21st April, 1983	450	P G Symonds	£3
12th October, 1983	250	H A Hicks	£
12th October, 1983	250	D P Murphy	£5
12th October, 1983	250	Myrneen Limited	1.5
3rd April, 1984	800	G D Fairservice	動
	3,500		

Pursuant to a resolution passed on 24th July, 1984, the authorised share capital was increased to £175,000, so as to comprise 130,000 'A' Ordinary Shares of £1 each and 45,000 'B' Drdinary Shares of £1 each, of which all except for 10,000 'A' Ordinary Shares were issued and fully paid. fel On 27th November, 1984, Candover was re-registered as a public limited company.

(d) On oth December, 1984, an agreement ("Loan Note Conversion Agreement") was entered into between the companies referred to in paragraph 2 [b] below. The Fleming Enterprise Investment Trust PLC. Murray Growth Trust Plc. Murray Income Trust Plc. Murray Income Trust Plc. Murray Smaller Markets Trust Plc and Candover, conditional upon the ordinary share capital of Candover being admitted to the Difficial List, whereby each of the said companies agreed that its holding of Loan Notes of Candover would be converted into fully paid Ordinary Shares of 25p each of Candover at the tate of 0-625 Ordinary Shares for each £1 nominal of Notes held.

On satisfaction of the condition referred to above, pursuant to the Loan Note Conversion Agreement, 1.875.1800 Ordinary Shares of 25p each will fall to he issued, credited as fully paid (at 85.2p per share, inclusive of the amount of premrum) on conversion of £3,000,000 nominal of the

By or pursuant to Resolutions passed at an Extraordinary General Meeting held on 5th December, 1984, conditionally upon the share capital of Candover being admitted to the Official List by the Council of The Stock Exchange not later than 31st December, 1984 (unter alta): (i) each 'A' Ordinary Share of £1 and each 'B' Ordinary Share of £1 was converted into and

(ii) the authorised share capital of the Company was increased from £175,000 to £2,385,000 by the creation of 2,210,000 new Ordinary Shares of £1 each;

each Ordinary Share of £1 (both issued and unussued) was sub-divided into four Ordinary Shares of 25p each;

Subject to the share premium account being credited as a result of the conversion of Loan Notes referred to above, 4.020.000 Ordinary Shares of 25p each were allotted credited as fully paid to the existing holders of Ordinary Shares by way of capitalisation of £1.155.000 lheing, as to part, the amount so credited to the share premium account and, as to the remainder, part of the amount standing to the credit of the Company's realised capital ordered.

the directors were generally and unconditionally authorised, pursuant to Section 14 of the Companies Act 1980, for a period of five years from 5th December, 1984, to allot relevant securities (as defined in that Section) up to a maximum nominal amount which lafter the altorment of Ordinary Shares pursuant to the Loan Note Conversion Agreement] is equal to £596,250;

the directors were empowered until the conclusion of the Annual General Meeting in 1985 to allot equity securities (as defined in Section 17 of the Companies Act 1980) pursuant to the authority referred to in Lyt above as if Section 17(1) of the Companies Act 1980 did not apply to the allotment, provided that such power is limited to the allotment of equity

(a) in connection with a rights issue in layour of the holders of Ordinary Shares Inotwithstanding that by reason of such exclusions or other arrangements as the directors may deem necessary or desirable to deal with problems arising in any overseas territory, in connection with fractional entitlements, record dates or otherwise howsoever, the equity securities to be allotted are not offered to all of such holders in proportion to the number of Ordinary Shares held by each of them!; and (b) (otherwise than pursuant to [a] above] up to an aggregate nominal amount which [after the allotment of Ordinary Shares pursuant to the Loan Note Conversion Agreement) is equal to £119,250; and

(vii) it was resolved that, notwithstanding the provisions of the Company's Articles of Association, any expenses of or incidental to the placing may, on or prior to 31st December, 1984, be charged against any realised capital profits or reserves of the Company and accordingly any realised capital profits need not be credited to the capital reserve fund of the Company to the extent that any such expenses are so charged against them.

(c) Save as disclosed in this paragraph 1 and in paragraphs 4, 7(e) and 9, during the two years immediately preceding the date of this document no share or ioan capital of Candover or of any subsidiary has been issued or agreed to be issued, or is now proposed to be issued tother than to Candover or any subsidiary! for each or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by Candover or by any subsidiary in connection with the issue or sale of any such capital.

1f) Save as disclosed in paragraph 4 below, no share or loan capital of Candover or any of its subsidiaries is under option or is agreed, conditionally or unconditionally, to be put under option. (g) No material issue of shares Jother than consequent upon an offer to shareholders pro rata to their existing shareholdings) will be made by Candover within one year of the date of this document without the prior approval of Candover in General Meeting.

tht Following the placing, 2.385,000 Ordinary Shares of 25 peach will remain unissued tof which part will be required for the energies of options as referred to in paragraph 4 below). No issue of shares will be made by Candover which will effectively alter its control or the nature of its business without the prior approval of Candover in General Meeting.

2 Directors' and other interests fait. Immediately following completion of the placing the interests of the directors and their families fall of which are beneficial in the share capital of the Company as they will appear in the register maintained under the provisions of the Companies Act 196°, will be as follows:

Director	Ordinary Shares	Per cent
P G Wreford	48 (00)	0.67
C R E Brooke	731,540	10.23
S W Curran	251,840	3.50
H A Hicks	32,000	0.44
R A P King	_	_
M C Stoddart	6,000	(1.0)
L V D Tindale	_	_

In addition C.R.E. Brooke and S.W. Curran hold options, as shown in paragraph 4, and are eligible to be granted further options under the Candover Executive Share Diption Scheme ("the Scheme").

tht. The directors have been notified of the following interests which. In addition to that of C R E Brooke shown above Immediately following completion of the placing, will amount to \$5% of more of the issued ordinary share capital of Candover: Ordinary Shares 891,022 12.45 Electra Investment Trust PLC Globe investment Trust PLC 891,022 12.45 495,428 The Prudential Assurance Company Limited The British Petroleum Pension Trust Limited 6.27 445.581 Investory in Industry PLC 445.581

tet. In addition, four investment trust companies managed by Murray Johnstone Limited will, following the placing, 6,4d in aggregate 548,266 Ordinary Shares, representing 7,60% of the issued ordinary share capital.

[d] Save for the above interests, the directors are not aware of any other shareholding which after completion of the placing, is expected to amount to 5% or more of Candover's issued share

let. The aggregate emoluments, including pension contributions but excluding options under the Scheme, of the directors in respect of the eighteen months ended 31st December, 1983 were £225,507. The aggregate emoluments, including pension contributions but excluding options under the Scheme, of the directors in respect of the year ending 31st December, 1984 are estimated to be £168,649 under the arrangements in force at the date of this document.

If 1 None of the directors has or has had any direct or indirect interest in any assets which, during the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to Candover or any of its subsidiaries or are proposed to be acquired or disposed of hy or leased to Candovet or any of its subsidiaries.

(g) Save as disclosed in paragraphs 3 and 9 below, none of the directors has any direct or indirect material interest in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of Candover or any of its subsidiaries taken as a whole.

This MC Stoddart is the Chief Executive and Deputy Chairman of Electra Investment Trust PLC and a director of Globe Investment Trust PLC, L V D Tindale is Deputy Chairman of Investors in Industry PLC.

3 Directors' service agreements
C R E Brooke and S W Curran have entered into service contracts with Candover Services Limited [a subsidiary of the Company) terminable by either party on not less than 24 months' notice, with current annual salaries of 160,000 and 145,000 respectively; in addition Candover Services Limited currently contributes 22,2% of Mr Brooke's salary and 18,9% of Mr Curran's salary towards their respective pension arrangements and pays life and health insurance premiums of \$5,770 p.a. and \$1,430 p.a. for Mr Brooke and Mr Curran respectively latthough Candover Services Limited has reserved the right to vary these payments! Save as aforesaid, there are no existing or proposed service or services contracts between any of the directors and the Company or any of its subsidiaries other than contracts expiring, or determinable by the Company or any subsidiary without payment of compensation tother than statutory compensation t within one year.

The Candover Executive Share Option Scheme

The principal provisions of the rules of the Scheme, which were adopted pursuant to a resolution of the Company in General Meeting passed on 24th July, 1984 and varied pursuant to a resolution passed on 5th December, 1984 are summarised below.

(a) Offers of participation may be made in respect of Ordinary Shares to such full-time executives (including executive directors) as the directors shall in their absolute discretion select.

fincluding executive directors) as the directors shall in their absolute discretion select.

(h) The maximum number of Ordinary Shares in respect of which options under the Scheme may be granted (when aggregated with options granted over the preceding ten years pursuant to any other share option scheme lother than a savings related scheme[1] is 5%,625 Ordinary Shares or such greater number as may be approved by the Company in General Meeting, not exceeding 5% of the issued ordinary share capital of the Company. Subject to that limit, the directors have the right to grant options in respect of any number of Ordinary Shares, provided that the number of Ordinary Shares in respect of which options may be granted at any particular date shall, *inter alia*, twhen aggregated with all Ordinary Shares appropriated for issue under any other share scheme during the preceding ten years) not exceed (10% of the Company's issued ordinary share capital from time to time and further Iwhen aggregated with all Ordinary Shares appropriated for issue under any other share scheme during any three year period) shall not exceed 3% of the issued ordinary share capital from time to time and further Iwhen aggregated with all Ordinary Shares appropriated for issue under any other share scheme during any three year period) shall not exceed 3% of the issued ordinary share capital from time to time.

(c) No payment is required as consideration for or on the grant of options which may normally only be granted within six weeks after the date of public announcement of the annual or half-yearly results of the Company and its subsidiaries, save that no option may be granted after 25th July. results of the Company and its subsidiaries, save that no option may be granted after 25th July, [994, Options, which may not be transferred or assigned, will not be exercisable before the expiry of three years from the date of grant (except in the case of the death of the option holder or in certain other circumstances including a takeover of the Company 1 and will not be exercisable during periods teferred to in The Stock Exchange Model Code for Securities Transactions by Directors as being periods during which dealings should not take place. Options will normally lapse at the end of ten years from the date of grant but will also lapse 12 months after the death of the option holder or in certain other chromatonics including, inter alia, cases where the option holder ceases to be a full-time executive of the Company.

[d] The subscription price at which bodges of contractions are recovered.

(d) The subscription price at which bolders of options may acquire shares shall be determined by ectors on or before the date of grant of an option but shall not be less than the greater of: (i) the nominal value of the Ordinary Shares in respect of which the option is granted; and

(ii) prior to the admission of the ordinary share capital of the Company to the Official List by The Council of The Stock Exchange, an amount as determined by the auditors for any date being not more than 21 days before the date on which the options are offered; and thereafter, the average of the middle market quotations for those Ordinary Shares, based on The Stock Exchange Daily Official List, for the three dealing days immediately preced-ing the date of offered carbon transfer. ng the date of offer of such options

No executive may be granted options at any particular time to the extent that the subscription price thereof, when aggregated with:

 fi) the value (at their subscription prices) of any Ordinary Shares already acquired, or remaining to be acquired, by him on exercise of options granted under the Scheme during the preceding ten years; and

[11] the value (at their subscription prices) of shares of the Company already acquired or remaining to be acquired by him pursuant to rights granted to him during the preceding ten years under any other share option scheme (not being a satings related scheme) exceeds 4 times the executive's emoluments at that time.

10 The Scheme contains poorisions, inter alia, for the number of shares which may be issued under the Scheme, the number of shares comprised in any options already granted and the subscription price payable for each such share to be adjusted in the event of certain variations in the share capital of the Company.

(g) The directors have the power to amend the rules of the Scheme and in particular to ensure that it qualifies as an approved scheme under any legislation for the time being in force relating to approved share option schemes, provided that no amendment of the basis structure of the Scheme tincluding the basis of calculations of the subscription price, the total number of shares available under the Scheme and the maximum number of shares that may be subject to options granted to any one participant; may be made without the prior approval of the Company in General Meeting. Options under the Scheme were granted on 7th August, 1984 to the following Jadjusted for the

Name	No. of Ordinary Shares
C R E Brooke	57,600
S W Curran	. 6,400
G D Fairservice	16,000
P G Symonds	· 16,90t
S.M. Alexander	16,000

The consideration for the grant of options to each of the above persons was £1 in aggregate per person and the subscription price (adjusted for the effects of the capital reorganisation is 62.5p per Ordinary Share of 25p.

The addresses of Messis Fairservice, Symonds and Alexander are 4.7 Red Lion Court, London EC4A 3EB.

Articles of Association The Articles of Association of the Company contain. inter alia, provisions to the following effect:

On a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.

Variation of Rights
If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate general

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares

The directors shall not be required to hold any qualification shates.

ful. The directors shall be paid by way of fees for their services as directors such sums (if any) as the directors may from time to time determine (not exceeding in the aggregate an annual sum of £60,000 or such larger amount as the Company may by Ordinary Resolution determine) and such remuneration shall be divided between the directors as they shall agree or, failing agreement, coupling

The directors may also be paid all reasonable expenses properly incurred by them in connection with the husiness of the Company.

with the husiness of the Company.

A director may be a director or other officer, servant or member of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received or receivable thereby from such other company.

Any director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director, may be paid such extra remuneration as the directors may determine.

The directors may pay pensions and other benefits to, inter alias, any director, or ex-director and

his or het dependants.

(iii) No director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company. Subject to the provisions of Part IV of the Companies Act 1980 and save as therein provided no contract, arrangement, transaction or proposal entered into by or on hehalf of the Company in which any director is interested, whether directly or indirectly, shall be hable to be avoided, nor shall any director who enters into any such contract, arrangement, transaction or proposal or who is so interested be hable to account to the Company for any profit realised thereby by reason of such director holding that office or of the fiduciarty relationship thereby established, but he shall declare the nature of his interest to the Board. Save as provided in the Articles in respect of certain specified matters, a director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

A director shall not vote or be counted in the quorum on any resolution concerning his own.

A director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof

Subject to the provisions of the Companies Acts, the Company may by Ordinary Resolution suspend or relax the provisions described in this sub-paragraph (iii) to any extent or ratify any transaction not duly authorised by reason of a contravention thereof. [rv] The provisions of Section 185 of the Companies Act 1948, which regulate the appointment and continuation in office of directors who have arrained the age of seventy, shall apply to the

Borrowing powers

[ii] The directors may exercise all the powers of the Company to borrow money and to mortgage

or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the

provisions of the Companies Acts, to issue debentures and other securities, whether outright or as

security for any debt, liability or obligation of the Company or of any third party.

(ii) The directors shall restrict the horrowings of the Company or of any third party.

(iii) The directors shall restrict the horrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiaries (ii any) so as to secure [so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being outstanding of all moneys burrowed (as such expression is described in the Articles) by the Group [as defined in the Articles] and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an Ordinary Resolution, exceed a sum equal to one and one half times the adjusted share capital and reserves (as described in the Articles).

Capital Reserve Fund
Every profit resulting from any dealing with, realisation, valuation or revaluation of any investment or other capital asset of the Company or of any liability of the Company which has been meatred in the acquisition or financing of a capital asset lexcept to the extent that such profit is used to reduce the book value of the whole or any part of the remainder of the capital assets) and all other capital profits shall he credited to a capital reserve fund to be maintained by the Company. Every loss (including any taxation) resulting from any such dealing, realisation, valuation or revaluation as aforesaid and any other capital loss may be charged against such capital reserve fund or against any other funds of the Company, or partly in the one way and partly in the other. The sum standing to the credit of the capital reserve fund shall not in any carcumstances be available for distribution as dividend or otherwise for distribution | within the meaning of Section 45(2) of the Companies Act 1980 but, subject as aforesaid, may be employed and dealt with in such manner as the directors shall think fit.

ver is resident in the UK for tax purposes. It is not a close company. The Board intends to manage the affairs of Candover so that it will qualify as an investment trust within the meaning of Section 359, Income and Corporation Taxes Act 1970, A company which is a qualifying investment trust is not liable to corporation tax on capital gains. The conditions which Candover Intends to sarisfy from 1st January, 1985 in order to qualify for

investment trust status are broadly as follows: tal the income of Candover will be derived wholly or mainly from shares or securities;

(b) — no holding in a company will at the time of the latest investment in that company represent more than 15% by value of Candover's investments:

lel the distribution as dividend of surpluses on the realisation of investments will be prohibited by Candover's Articles of Association; Candover will not retain in respect of any accounting period more than 15% of its income

The Inland Revenue has confirmed that the provisions of Section 460, Income and Corporation Taxes Act 1970, will not be applied to the relevant transactions set out in this document.

(a) Save as disclosed herein, there has been no material change in the financial position of Candover since 30th September, 1984.

(b) The directors are aware of certain indications that consideration was being given as to whether there were grounds for making a claim against Candover and its Chief Executive in relation to matters which were the subject of proceedings in the US courts involving a US company in which Candover formerly held an investment. Candover is not a party to those proceedings and no claim has been made following these indications. The directors have been advised, on the information currently available, that any such claim would not succeed. Subject as aforesaid, the directors are not aware of any fitigation or claims of material importance pending or threatened against Candover or any of its subsidiaries.

[c] Peat, Marwick, Mitchell & Co. and Thornron Baker bave given and have not withdrawn their respective written consents to the issue of this document with the inclusion herein of their report and the references thereto and to them in the form and context in which they are included.

(d) Mr D P Murphy retired as a director in November, 1984 having recently transferred his residence to Jersey. Mr Murphy had served as a director since July, 1981. (e) The costs, charges and expenses of the placing and of the application to the Council of The Stock Exchange for listing Candover's share capital are estimated to amount to £280,000 inclusive of VAT, all of which is payable by Candover.

of VAT. all of which is payable by Candover.

(IVAT. all of which is payable in the Company. In respect of the 1S month financial period ended 31st December. 1983, the remuneration, including pension contributions and the benefit of the use of a motor car fealculated for taxation purposest, of Mr Brooke was £106.293. The relevant figure for the 12 month period ending 31st December. 1984, is estimated to be £74.525. Electra and Globe have each received dividends on their shareholdings in Candover during the two years prior to the date of this document amounting to £12,705. In respect of the current financial year, It is expected that dividends of £12,474 will be paid to each of them and a dividend of £7,571 will be paid to Mr Brooke.

Electra and Globe have each received interest on their holdings of Loan Notes during the two years Ring to £/2,000 (gross).

Under the Loan Note Conversion Agreement referred to in paragraph 1, Electra and Globe will cach convert their respective holdings of £001,000 Loan Notes into 375,000 Ordinary Shares of 25p each and will receive interest on their holdings at 6% per annum in respect of the period from 1st July, 1984 down to and including the date on which the ordinary share capital of Candover is admitted to the Official List.

Electra has paid a subsidiary of Candover, during the two years prior to the date of this document, consultancy fees of £2,835, exclusive of VAT, in respect of investigation work.

(g) The copies of this document delivered to the Registrar of Companies for registration had attached thereto the written consents referred to in paragraph 7 (c) above, copies of the material contracts referred to below and copies of the placing letter and form of acceptance.

(h) The financial information contained in this document does not amount to full accounts within the meaning of Section 11 of the Companies Act 1981. Full accounts, relating to each financial period of the Company to which the information contained in the Accountants' report relates, up to and meluding 31st December, 1983, have been delivered to the Registrar of Companies. The auditors have made a report under Section [4 of the Companies Act 1967 in respect of each such set of accounts and each such report was unqualified (within the meaning of Section 43 of the Companies Act 1980).

lil It is the intention of the directors so to conduct the affairs of the Company from 1st January, 1985 that It satisfies the requirements for qualification as an investment company laid down in Section 41 of the Companies Act 1980 and the Company will give notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to that Section. (j) The Company will not be listed as an investment trust by The Stock Exchange.

(k) Since no new shares are being issued for cash under the placing, no amounts are receivable by the Company. No amount is required to provide for any of the matters referred to in Paragraph 4 of Part 1 of the Fourth Schedule to the Companies Act 1948.

Material contracts

The following contracts, which may not be contracts entered into in the ordinary course of business, have been entered into by the Company and its subsidiaries within the two years immediately preceding the date hereof and are, or may be, material:

(a) dated 7th March. [984 between (1) Alhance Assurance Company Limited and (2) the Company being the Option Agreement referred to above under "Hoare Candover", together with the trust deed constituting the Hoare Candover Exempt Fund referred to therein;

dated 30th November, 1984 between the Company and Electra Investment Trust PLC ["Electra"] under which the Company indemnified Electra as referred to in Note 16 to the Accountants' report above:

dated 6th December, 1984, being the Loan Note Conversion Agreement, described in paragraph 1td above;

(d) dared 6th December, 1984, being the Placing Agreement, described in paragraph 9 below.

Placing Agreement Pursuant to an agreement dated oth December, 1984 between (1) the directors, (2) the Vendors (as described below). [3] Candover and (4) Cazenove & Co., Cazenove & Co. has agreed, subject to the Council of The Stock Exchange having admitted the whole of the share capital of the Company to the Difficial List on or before 12th December, 1984, to purchase from the Vendors 1,788,750 Ordinary Shares of 25p each in the capital of the Company at a price of 159p per share and to despatch placing letters on 7th December, 1984 to such persons as Cazenove & Co. may determine offering the placing shares for sale at the placing price.

The Vendors referred to above and the number of shares respectively to be sold by them are: S.M. Alexander (3.500). The British Petroleum Pension Trust Limited (179.619), C.R. E. Brooke [64.000]. S.W. Curran (32,000). Mr. S.W. and Mrs. A.B. Curran [48,000). Electra Investment Trust PLC (356.778), G.D. Fairservice (2.400). The Fleming Enterprise Investment Trust PLC (119,746), Globe Investment Trust PLC (356.778). Mrs. A. Murray [24,000). Investors in Industry PLC (179.619). Murray Growth Trust Plc (89.809), Murray Income Trust Plc [40,820), Murray International Trust Plc [69.852), Murray Smaller Markets Trust Plc [19.053), The Prudential Assurance Company Limited (199,576), P. G. Symonds [3,200].

10 Documents available for inspection
Copies of the following documents will be available for inspection at the offices of Ashurst, Morris,
Crisp & Co., Broadcate House, 7 Eldon Streer, London EC2M 7HD during normal business hours
on any week day | Saturdays and public holidays excepted) up to and including 21st December,
1984:

(a) the Memorandum and Articles of Association of Candover;

(b) the Rules of the Candover Executive Share Option Scheme; (e) the audired consolidated accounts of Candover and its subsidiaries for the 12 months ended 30th June. 1982, for the 18 months ended 31st December, 1983 and for the 9 months ended on 30th September. 1984;

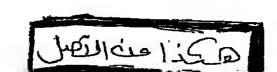
اند. هشمار و در بود خاند کاند. از این

Idl the Accountant's report:

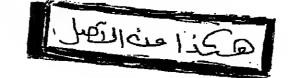
(e) the written consents referred to above: (f) the service contracts referred to in paragraph 3 above; and

(g) the material contracts referred to in paragraph 8 above,

7th December, 1984



١,



# CRENDON VERSATILE

erentifet jag

**STRUCTURES** 

For Offices, Factories,

CREMDON STRUCTURES LIMITED Long Crendon, Aylesbury, Bucks HP1898B Tel: Long Crendon (0844) 208481 Telex: 83249

# Wallis has £11m order

G. E. WALLIS & SONS has the £3.5m contract for 154 flats at Royal Terrace, Hastings, for Hastings Borough Council, Other Walls contracts include refurbishment of a 60's office block in
Richmond for English Assurance
(£2m): refurbishment of
Cliffords Court, EC4, for Tandalco Corporation (£1.5m);
extension to the Duffryn House
Conference Centre, Cardiff
(£0.9m); roof repairs to the east
and west wares of the National and west wings of the National Maritime Museum (£0.8m); upgrading four hospital wards at the Prince of Wales Hospital, Cardiff (£0.76m); an office block at Finchley for Regent Hire and Services Garages (£0.64m) and 15 separate contracts for branch improvements for the National Westminster Bank

CROWN HOUSE ENGINEER-ING. Croydon, won contracts worth together over £8m. Principal contributors are: total mechanical, electrical and plumbing services for the new Holiday 1mg at Cardiff (£1.7m); electrical and instrumentation services for British Nuclear Fuels, Sellafield (£1.1m); electrical services installation at Harrogate for the PSA (£1.2m): and mechanical services for the two new rapid transit stations at Gatwick Airport (£781,000).

Contracts worth more than £7m have been awarded to KYLE STEWART for refurbishment and rebuilding projects in London. At Griffith House, Old Marylebone Road, a £4m management contract has been awarded by London Transport Executive for refurbishment of a four-storey office building with associated workshops. essociated worksbops, for comassociated workstoops, for com-pletion in late 1985. Extensions and rebuilding of a TAVR depot at Merton Road, South-fields, worth almost £2m, are under way, and at Garrick Road, Heudon, extensions and altera-Houdon, extensions and alterator Pall (Europe) at over £3m, tions to warehouse units are for about 9,300 sq metres of factory he carried out for the Wallis unit and external works due to ment refurbishment for Fashion Group under a phased contract worth about £1.2m. Unit and external works due to ment refurbishment for be completed in November 1985. District Council; and GEORGE DEW has work valued the total of a supermarket.

# BUILDING

# **APPOINTMENTS**

# **Brighter Tubes**

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

Bovis has won a precnntract for a £12m modernisation programme for London's Holborn underground station, near the British Museum.

Work on the contractwhich the company won in competitive tender—will start in January for completion in four years' time. The Holborn modernisation

includes refurbishing four platforms -- and brightening them with murals showing scenes from the British Museum—and npdating three deep escalators.

Bovis bas also won a £5m contract tn modernise the Embankment underground station near Trafalgar Square. Work will start in January and take 25 mouths. Both Holborn and Embankment stations will remain open throughout.

The company is already working on an £8m modernisatinn of Piccadtlly under-ground station and a £1.2m

These contracts form part

Bush underground.

refurbishment at Shepberds

of London Transport's £90mplus 10-year station modernisation programme, due in be completed in 1992. Contracts awarded so far thelude the at Oxford Circus, Tottenham Court Road and Bond Street stations being earried ont by Higgs and Hill, and French Kier's work nn the £2m modernisation et Marble Arch.

The Holborn and Embankment contracts are twn of the last major contracts in be let, said Mr Mike Emmerson, the London Regional Transport project architect.

"The programme has radiated out from the central stations because they can generate more money when they are modernised, and we have now let most of the central stations so the hulk of the money has been allocated," be said.

### Trentham busy with £9m work

G. PERCY TRENTHAM has work totalling about £9m. At Bridgend, for Condor Project Wales, worth over £1.75m, civie offices, council chamber and day centre for the elderly, together with car parking at basement level, access and service roads. Completion is scheduled for July 1986, For Haslemere Estates at Lewisham, five industrial units with internal and external

offices. The contract is worth £0.75m and completion is due in July 1985. Nearly £3m of design and construct at Farnborough, Hampshire, for Municipal Mutual Insurance comprising seven industrial units with office accommodation and external works. Overall completion date is December 1985. Classrooms, link-block and music depart-ment together with play space and alterations to existing building |£400,000) for the governors, St John Fisher RC School, Newcastle under L yme. At Redruth

at more than £9m. This includes an aeration plant at Bury sewage treatment works for North West Water Athority worth £1,3m; repairs to Eastham Lock, Eliesmere Port for Manchester Ship Canal Company at £579,000 and a reservoir for the water suply at the airport for Manchester International Airport Authority at £354,000. A letter of intent has been received from the Western Isles Islands Council for a £1.6m contract for the con-version of Lochmaddy Pier, North Ulst, to roll-off operation. The company has started work on a £1m speculative development of 14 industrial/warehous ing nursery units at Durklns Road industrial estate, East Grinstead.

Only two weeks after the forma-tion of the GA GROUP (formerly Gilbert Asb! the directors who purchased the company in one of Scotland's largest manage-ment buy-outs bave won con-tracts worth over £9m. These include advance factories for Glenrothes Development Cor-poradon; a medical/dental clinic for the Department of Environ-ment; a hospice at Airdrie: tene-ment refurblshment for Glasgow District Council; and construc

# Mather & Platt chairman

Mr Juhn S. Curtis has been and marketing manager with appointed chairman of MATHER Ediso Halo Lighting. other senior pools within Mather & Platt's Australien holding com-pany—Warmald International.

Mr Charles Curry has been appointed managing director of GSE RENTALS, a subsidiary of Respurce Technology. Mr Curry points from Microlease, where he has been marketing manager been marketing manager

Mr Michael J. Dyer has been appointed director of technical services by the ELECTRICAL CONTRACTORS ASSOCIATION. He was previously engineering

BARKER & DOBSON GROUP has appointed Mr J. S. Drum-mond a director. He was ap-pointed a director of the wholly owned retail subsidiary Lewis Meesoo, on October 15, 1979.

GRAMPIAN TELEVISION has Venables, directors. appointed Mr Douglas F. Hardie to its board. Mr Hardie is chairproposition is board. Mr Hardie is chairman of H. & A. Scott, Dundee and Glenrothes Indsutrial Textile Manufacturers. He is also the Mr Geoffrey F. Chapman bas been appointed managing director and chief executive of UTLUX (UK), a subsidisry of the Unitux Ply Group, Australia. He was group meaging director and Chapman bas been appointed managing director and chief executive of the Unitux Ply Group, Australia.

LONDON MERCHANT SEC. of Magnatex Holdings.

### **BUSINESSMAN'S DIARY** UK TRADE FAIRS AND **EXHIBITIONS**

January 8-10
CADCAM International Show British Toy and Hobby Fair [01-837 3699] NEC, Birmingham (01-701 7127)
Earls Court Harrogate International Toy Fair January 30-February 3 (01-226 6653)

Harrogate International Swimming I January 15-18

Which computer? Show 101-891 5051) NEC, Birmingham January 17-20 Ideal Home Exhibition (0202 Metropolitan Exhibition Hall, Brighton

International Lightshow Exhibition (05884 658) Olympia

January 26-30
Stationery Industry Exhibition—STATINDEX (01-385 1200)
Olympia

February 8-10
Cruft's Dog Show (01-493 78:8)
Earls Courta
February 10-13
Internsticoal Men's and Boy's
Wear Exhibition 1021 705 6707)
Olympia

International Swimming Pool and Harrogate Leisure Show. (Trade: Jan. 30-31)

1073522 2875) Wembley Conference Centre Februsry 3-7 International Spring Fair: Gift

# Parliamentary diary

Order.

Lords: Dabs to on a motion "that this House, having considered the views of the people of Hong Kong ad sel out in the reports of the Assessment Office and the Independent Monitoring Team published in White Papper. Comand 9407, aprovas the Government's injention to sign the agreement on the luture of Hong Long nogolisted with the Chinose Government which was outblanded in White Poper Commend 9352. Unatured question on the withdrawel of the pound note.

pound note.

Select Committees: Home Affsirs: Sub-Committee on race Relistions and Immigration — Refugees. Witneasos Vreinemese Reliugeed [Room B 4.15 pm]: Treasury and Civil Servico — Long-term trende in rosources and public onpenditure. Wilnesses: Depriol the Environment officials [Room 15, 4.30 pm].

Public Accounts — Notional Health Sarvice dental services. Witnesses: Sil kenneth Stowe, OHSS: Mi W. R. Reid, Scottlidh Home and Health Oept, Sir Trevor Hughes, Weldh Office [Room 16, 4.45 pm].

Reid, Scottich Home and Health Oept, Sir Trevor Hughes, Waldh Office [Room 16, 4.45 pm].

TOMORROW

Commons: Bebate on EEC documents on the dreft General Budget for 1985, when the White Paper on developments in the Community, January to June 1984, will be relevant. Motions on the International Development Association (Seventh Replanishment) Order and on the International Bank for Reconstruction and Development 1984 Selective Capital Increese) Order, Lorde: Highland Regional Council [Uig Piet, Shye] Order Confirmation all, Coosideration of Roport. Lochmaddy and East Loch Tarbert [Improvement of Piets] Order, Confirmation Bill Report, Friendly Societies all, Committee, Food and Environment Protection and, Committee, Foundant (Payment of Claims) (Amendment) Regulations 1984, Motion for Approval, Select Committees: Sociel Serviced—Winter supplementary Estimates in respect of the British Netional Oil Corporation, Witness; Rit Hon Alick Buchanan-Smith MP, Minister of Stete for Energy (Room 8, 4.00 pm).

isles of State for Energy (Roo

Commons: Representation of the People Ail, Second Reading, Motion on the Local Government (Interim Provisions) Act 1984 (Appended Day) Order.

Lords: Dabs to on a motion "that this House, having considered the views of the people of Hong Kong

Procedure — Public Bill Procedure.
Wilnosacs, Lord Kebmrry of Adel end
Mrs Renes Short MP [Room 15, 6.00
pm], John Committee on Statuery
Instruments (Room 4, 4.15 pm]; Private Ail Committee — Dartmoor
Commons [Room 5, 11.00 em). WEDNESDAY

Lords: Oebele on a motion that the House recognises the human misery and wastin caused by unemployment; and wssin caused by unemployment; deployes the lack of government urgency in tackling the problem and calls for 3 ststement of positive steps to be taken. Unstarred question on the steps the Government is tehing to reacond to the statement of the Chief Inspector of Prisons that many mentally ill are insperiorpristely confined to prison.

Select Committees: Foleign Affairs
—Fimne in Africa. Winnesdee; War
on Went | Room 6, 10,30 am; Scottish
Affairs — Impsct of sirport privatisation on Scottish Lowland airports
policy Winness: Ariish Ariports
Authority | Room 19, 10,30 am); Tredo
and Industry — Export Credits
Guerontee Department. Winness: R1
Hon Paul Chennen MP, Trado Minister
| Room 15, 10,30 am);
| Gelenge — Oelenge commitments

Oelence — Oelence commisments and resources budgelary and manpower aspects. Wriness: Sin Clivio Whitmore and other MoO officials (Room 15, 10.45 sml; Home Affairs — Special Branch, Witness: Notional Council for Civil Libertied [Room 20, 415 oml.

COMPANY MEETINGS—
Battic Leading Group, City of London
Club, 19, Did Broap Street, EC, 11.00
Clabo Hidgs, Dorchester Hotel, Park Lane,
W. 12.00 dah Estates 24, Austin Friars,
EO, 10 00
EO, ARD MEETINGS—
Finals;
City Sine Ests
Dobson Park Inda

Brief Boone
Baker Perkhat
Blyvoorsitzicke Gold Mpg
Brown INJ Invs
Cohen LA,r
Crown House
London Jana Oseas Freighters
Norcins
Norcins
Norcins
Preedy Alliedi

Property Hidg Sheraton Secs Triplex Warehouse Whitecroft

**WEEK'S FINANCIAL DIARY** 

are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Public Accounts — Role and re-spondibilities of nominoe directors Witness: Sir Peter Middlelon, HM Treesury [Ropm 16, 4.15 pm]; Tyana-port — Financing of oublic transport serviced, Witnesses: Ifficials of the Transport Dept (Room 17, 4.15 pm). Tressury and Civil Service—Financial and Economic Consequences of UK membership of the EEC. Witnessees: Newspaper Publishers' Association; Newspaper Society: The Publishers' Association; Newspaper Society: The Publishers' Association; institute to Fiscal Struders', (Room 6, 4.15 pm); Employment — Proposits for changes in shall cantres. Witness: Monpower Serviced Commission (Room 8, 4.30 pm).

URITIES has made appoint

ments to the boards of various subsidiary companies; at British

Commercial Property Investment

Trusl Mr E. G. Miller, director and Mr M. Newman, sssociate director; al Central London Commercial Estales Mr Newman, director; and at L.M.S. Services Mr Dfl J. Pitters and Mr J. E. Venables, directors

Private aill Committees-Oartmoo Commons (Room S 10 30 em): Unapposed Bills — London Trensport (Tower Hill): Bournemouth Borough Council (Lordo) (Room 9, 400 pm).

Council (Lordo) (Room 9, 4 00 pm).

THURSOAY

Commons: Commillee 18-ge progress on Locsi Government Bill

Lords: Valerie Mary Hill end Alon Monk (Misriago Enabling) Sill. Second Raading, Highland Repions! Council (Uig Pior) Drder Confirmation, Sill, Third Reading. Lochmoddy and Eost Loch Tarbert (Improvanni of Piers) Order Confirmeten Bill, Third Reading. Motions to approve the EUTELSAT (Immunities and Privileges) Order, Internal Lead end Zinc Study Group (Immunities and Privileges) Amondment! Order: Inter-American Occelopment Bank [Immunities and Privileges] (Amendment! Drder: EFC (Delinition of Treaties) (Undertaking on Supplementery Finance los the Community) Order, Motion for Approvel, Sclect Committees: Agriculture—

Approvel,
Scient Committees: Agriculture Sciect Committees: Agriculture — Accession of Spain and Portugal to the EEC. Wriness; Led Valley Growers' Association [Room 15, 10.45 sm]: Committee on a Private Bill — Osttmoor Commons (Room 5, 10.30 am]. FRIDAY
Commons: Ptryaic Mombers' Motiona,

Britich Empire Sec, and Gen Ter, Saddlers, Hall, Gutter Lane, Cheaptide, EC, 12,30 Gomme Hidgs, Soring Gardens, High Wycombe Sucks, 10,30 Gardens, High Wyrombe Sucks, 10,30 Eastern Hotel, Liverpool Street, EC, 10,30 North Atlantic Securities, 22, Great Winchester Street, EC, 2,45 Campund Smart L. 10,00 Commenctors), 28, Cramond Smart C. 10,00 Commenctors, 28, Cramond Trident Computer Services, 38,42, Victorie Road, Farnbolough, Hampshire, 12,30 MEETINGS—

BOARD MEETINGS-

### CONFERENCES December 10-15

BUSINESS

Management Training Consul- Management Centre Europe: tants: Techniques of supervisory Business frauds—their prevenand management training for tion and delection (Brussels (02)) and management training for tion and delection (Brussels (02) trainers (0533 27062) Leicester 516 19 11) Portman Hotel, W1 December 10-11 International Chamber of Commerce: Latest trends in international transport; implications for the transport industry and its customers (Paris 562 34 56)

December 11-12 FT Conference: World Telecommunications [01-621 1355) Inter Continental Hotel, W1 December 11-12

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned

Oyez IBC: Investing in telecommunications (01-236 4080) Marriott Hotel, London January 3-4

Tayistock working conference on rethinking, implementing and managing organisational change [01-435 7111] Minster Lovell January 22-23

Accuracy 13-19
Open Computer Security: The international Data Security Conference 1935 (0273 672191)
Dorchester Hotel, W1
February 26

January 30-March 6
IPM: Flexibility in working timecost effective initiatives for
managers (01-946 1000) Embassy Hotel, W2

The FT European Gas Conference (01-621 1355)

Vienna
December 12

London Chamber of Commerce (01-608 0421)

January 31

Foundation for Science and Technology: Seminar on technology transfer within the EEC (01-608 0421)

February 4-8 Risk Research Group; Reinsurance practice 101-236 2175)

(0895 56461) February 14-15

FT Conference: Pensions in 1985 Longman Seminars: Will draft-(01-621 1355) Longman Seminars: Will draft-ing (01-242 2548) Barbican Centre

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

This amountement appears as a matter of record only. December, 1984



# BANK FÜR ARBEIT UND WIRTSCHAFT

Aktiengesellschaft (Incorporated with limited liability in Austria)

U.S. \$75,000,000

Subordinated Floating Rate Notes due 1999

Bank of China, London

Kidder, Peabody International

Mitsubishi Trust & Banking Corporation

BankAmerica Capital Markets Group Citicorp Capital Markets Group

Bank of Tokyo Internetional Kuwait Asia Bank E.C. The Commercial Bank of Kuwait S.A.K.

Lehman Brothers International

Mitsubishi Finance International Manufacturers Hanover

Mitsur Finance International

Morgan Guaranty Ltd Mitsui Trust Bank (Europe) S.A.

Morgan Stanley International Nippon Credit International (HK) Ltd.

Sanws International

Saudi International Bank Sumitomo Trust International Takugin International Bank (Europe) S.A.

Orion Royal Bank

The National Bank of Kuwait S.A.K.

S. G. Warburg & Co. Ltd.

Yokohama Asia

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in connection with the Placing by Northcote & Co. of 1,000,000 Shares of U.S. one cert each at 55p per Share in Optometrics [U.S.A.], Ltd. I"the Company"].

trics IU.S.A.I, Ltd. I"the Company" ]. Application has been made for the gram of permission to deal on the Unlisted Securities Market of The Stock Exchange in the Shares of the Company. It is emphasised that no application has been mada for these securities to be admitted to listing.

# OPTOMETRICS (U.S.A.), LTD. (Incorporated with limited sability in Deliance (U.S.) and the General Corporation Law of the State of Delaware)

Share Capital

issued or to be issued and

Authorised 120,000

In Shares of U.S. 1 cent each

tully paid 100,000

Shares have been offered to and are available through the Marker. Full information regarding Optometrics (U.S.A.), Ltd. is consumed in the Extel Statistical Services and in a Prospectus dated 7th December, 1984, copies of which may be obtained during normal business hours on any weekday (Saturdays end public holidays excepted) up to and including Monday 31st December, 1984 from:—

Northcote & Cn., Veritas House. 119 Finabury Pavement. London EC2A 1JJ.

Dauntsey House, Frederick's Place, Old Jewry, London EC2R BHN.



16 HARCOURT ROAD, Hong Kong

NEGOTIABLE FLOATING RATE UNITED STATES DOLLAR CERTIFICATES OF DEPOSIT SERIES 104 DUE JUNE 10, 1985.

As agent bank for these Certificates of Deposit

Morgan Guaranty Trust Company

of New York Hoog Kong

# The Bank of Tokyo, Ltd.

2/F, FAR EAST FINANCE CENTRE,

Mongan Guaranty Trust Company of New York hereby certifies to the holders that the rate of interest payable on the certificates for the interest period beginning December 10, 1984 and ending June 11, 1985 is Nine and seven-eighths Percent (47, 17) per annum.

Agent Bank:

United Tochnologies 35ts
Warner-Lambert 37ts
Warner-Lambert 37ts

CDMOANY MEETINGS
London 2 MEETINGS
London 2 MEETINGS
Low (William), Baird Avenue, Drybursh imustrial Estate, Dundee, 12.00
Majedle Invs. Plantstipn House, 10-15, Mincing Lanco, 82, 12.15
Mincing Lanco, 83, DIVIDISMO 6 INTEREST PAYMENTS— Hunting Gibson 2p London County 5tpc 1895-97 2tpc Mrts-Sussex Writer 1apcRedDb 1895-88 Tenneco inc 73cts

WSDNESDAY DECSMBER S2 CDMOANY MSETINGS— Andro Fidelity, La Plata House, 14T. Sun, bringe Roso, Brindforo, 10 00 Castin (GB.I. St-52, Buttons Pink London Roso, Earley, 1200

Stakis Ture and Lyle

UKO IMPI
DIVIDSNID & INTSREST PAYMENTS—
Bauk of Toleo Gtd Fito Rate Nts Dec
1991 \$317.71 Bauk of Tokeo Gtd Fite Rate Nts Dec 1991 \$317.71
CHICOTO Overseas Finance Gtd Fits Rate Nts 1994 \$30.97
Eaton Finance NV 124pcLn 2D14
537002 Eachequer 12pc 2013-17 8pc
Frantington Overseas Inc and Growth Fd Lp Pts Red Pf 1p
London and Strainciven Tat 3o
M* Oart 0.25p
Majorio Inw 3 So
Mexico Fund 12 6cts
Monoauto 57 5cts
Overseas Tat Bank Fite Rate Br Nts 1990
\$64.177
P and D Old 50
Oneth-me Intel 6.30
Sering Raim Core 19

THURSDAY DECEMBER 13
COMPANY MEETINGS GOTY Trus' S. Devonshire Souare. EC. Seria Trust. S. Devommire Source. Sc. 12:30 B-lish Assets Tst. Caledonian Hotel Princes Street. Edindargh. 12:00

Brews Arimaton Motor
Arimaton
Arimat ITIPER
Warehouse
Whiterout

DIVIDENO & INTEREST PAYMENTS—
Alined Coro 45cts
Alined Coro 45cts
Alined Insh Banks Fitg Rate Nts 1995
Arcoelectric 0,25p. A NV 0,25p
Onrt and Kraft 1,06cts
Ouport 0,35p
Elis and Kraft 1,06cts
Ouport 0,35p
Elis and Goldstein D.B5p
Bellis and Goldstein D.B5p
Bellis Aliconal Inv Pf 4 65p. Dtd 2,2p
General W. D. Tockts, Bidns 62,5cts
Hewiden-Stuars 0,525p
Inthi Susiness Machine Corp 1,1cts
Lockheed Corp 15cts
M6 G Japan Smaller Cos Fd 0.10
Marshalfs Universal 0,25s
Mobil Corp 56cts
Rockwell Intil 25cts
Sears Hidgs 0,6p
Sequile Corp 40cts
Sun Co Inc 57,5cts
Texaco Inc 0,75cts
Toraco Inc 0,75cts
Toraco Inc 0,75cts
Toraco Inc O,75cts
Toraco Inc O,7 DIVIDEND & INTEREST PAYMENTS DIVIDEND 6 INTEREST PAYMENTS— Banco Nacionel On Desarrollo Fits Rate Nts 1987 564.16 Suropean Asian Capital God Fits Rale Nts 1998 \$320.89 Hungary (National Bank of) Fits Rate Nts 1988 \$320.89 Miletts Letsure Shoos 2.95o FRIDAY DECEMBER 14 CDMOANY MEETINGS — III / Juttlur), Station Hotel, Perth, 12.15 widor and Southern Stockholders Ttrust, Winchester House, 77 London Wall. EC. winchester House, 77 London Wall, EC. 11.00
Britannia Scourity Group, Greas Danes Hotel, Maidstone, Kent. 11.00
Cambrian and General Secarities, Friendly House, 21.2a, Chiwell Street, EC. 11.3o
Elcto Hidgs Institute of Directors, 51b, 0all Mall, SW. 120
Prestwich Hidgs, Midland Hotel, Peter Street, Manchester, 11.30
Wolseley-Hughes, Vines Lane, Droitwich, Works, 2.30
Branis, Determined Proals: avrinports Brewery ardys and Hanabus to Sorinp and Steel filliams Ljohni of Cardist Interlans:

Obtourk Timber
Tor Abrasives
Wassall JJ. W.J.

DIVIDSND & INTEREST PAYMENTS—
AECI 51; pc Cum P1 5.5cts

AMF Inc 0 /25ts

Amf Inc 0 /25ts

Agricultural Mortgage Corp 101spc 19921985 51spc

Arbuthnot Ven Bond Fo Ptg Red Pf V3

Stillan JJ. 1.4p

Bradbury Wilkinson Sec Cum Ptp Pf 3p

British Smpire Sec and Gen Tst 0.7p

Caustoo ISir Jeseph) 0.9p

Comcap 0.9; pc 2002 41spc

Comcap 0.9; pc 2002 41spc

Comcap 0.9; pc 2002 41spc

Commap Corp 35ts

Pleming Far 3astern Inv Tst 0.5p

Pree State Geduld Mines 104.355180

GATX Corp 30cts

Puix London Raso, Earley, Reading.
12 00
London aud Provincial Shoo Centres, 2E,
South Street, W 3.00
Pearce (C. H.I., Orrhlands, Stohn Gihord,
Bristol, 12 30
Town Centre Securities, Town Centre
House, Merrion Centre, Leeds, 12.00
BOARD METINGS—
Panis,
Panis,
Liny Tst
Assoc Pactr Inds
12 deperion Brock
Baynes (Chinries)
Burno-Anderson
Of Distillers
NSS Newsapents
Olikington Bros
Stahis CATURDAY DECEMBER 15 DIVIDEND & INTEREST PAYMENTS-

DIVIDEND 6 INTEREST FAYMENTS—
Ambac Inc Sects
Boc Group Spc Tonnage Db 1988 4 lpc.
Sect Db 1989 5 lpc 111pc
Tonnage Db 1992 5 lpc
British Lican Aluminium 61 pcDb 18811986 4 lpc
Caisse Nationale Des Auteroutes 16pc
Gid Lo 2096 Bec
Cummins Engine 55cts
Dryton Premier inv 1st 4 lpcDb 2 lpc
GRE Adsurance 7 pcLn 1986-91 3 lpc
Hamber 51t 2.10
Home Charm Group Caw Us Ln 19972004 4.7726cb
Investors Capital 1st Stpc Cum Pf
183756 2004 4.3726-ts
Investors Capital 1st St-pc Cum Pf
Investors Capital Investors Investors
Marks 1884-99 4.48915-ts
New Zealand 71:pc 1983-96 33:pc
Ovens: Illingals 42ct
Oannzoil 55cts
Oannzoil 55cts
Narks Hovis McDougail 71:pcLn 1981.86
3*1:pc
St Lewrence and Ottawa Railwey Apc Stig
1st Mrg 868 2pc
1st Mrg 868

# Show 101-855 92011; Hardware and Housewares Show (0604 22023) NEC, Birmingbam February 8-10

Jannary 21-25

February 20-24

### OVERSEAS TRADE FAIRS

Current SsudiCity S4—Second Water Technology Show, Municipal Services and Public Works Show (01-486 1951) (until December Riyadh

January 21.25
International Record and Music
Publishing Market — MIDEM
101-499 2317)
January 30-February 2
International Instrument Control.
Automation Measurement and
Testing Show — INSTRU-December 14-30 MENTASIA (01-486 1951) New Year's Fair (01-486 1951) Zagreb February 4-7 Middle Esst Electronic Com-munications Show and Confer-ence—MECOM (01-486 1951)

January 7-10 International Hotel and Calering Industries Trade Fatr—HORE-CAVA (01437 2175) Amsterdam January 10-14 International Furniture Exhibi-

tion (01-439 3964) Parts January 13-16 Fashion Show (01-486 S686)

# January 23-25

London Chamber of Commerce and Industry: The current role of Syrla in the Middle East 101-24S 4444) 69 Cannon Street, EC4 December 14

Jannary 3-4 Imperial College: Seminar on fifth generation computer soft-ware and its relevance to indus-try and commerce (01-589 5111) London University, SW7 January 20-25 Great Ed Tavistock Institute/Institute of Human Relations (Zurich): 1985 February 18-19

January 28-30 FT Conference: Seminar on the City as a financial and trading centre (01-621, 1355) Skinners' Hall, EC4

February 8-17 International Boat Show 101-486

International Hiliday Fair and Exhibition — FERIENMESSE INTERNATIONAL [01-S91 2506)

RSA House, London

Kensington Palace Hotel, W8 February 7-8 Brunel Institute: Organisational design and levels of management

Risk Research Group: The future of Lloyd's 101-236 21751 Great Eastern Hotel, EC2



### N.V. GEMEENSCHAPPELIJK **BEZIT VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

(Phillps' Lamps Holding) **Eindhoven, The Netharlands** 

Tha Board of Governors of N.V. Gameenscheppelijk Bezit van Aandeelen Philipa' Gioeilampenfabriaken (Philipe' Lamps Holding) has declared an interim dividend for tha financial yeer 1984 amounting to Hfl. 0.60 per Ordinary

Share of Hfl. 10, - nominal value The interim dividend will become payable on 3rd Jenuary 1985. Payment of the nat amount of this dividend on UK - CF certificates will be made by the Company'e paying agent, HIII Samuel & Co. Limited, 45 Beech Street, London, EC2P 2LX to the UK - CF depositaries in accordance with their positions in the books of CF - Amatardam at the close of business on 7th December, 1984.

Holdars of UK - CF certificates are reminded that such paymant ia subject to daduction of 25 per cent Netherlanda Withholding Tax. This 25 per cent may, however, be reduced to 1S per cent when payment is made to residents of the United Kingdom or to residents of Australia, Austria, Belgium, Canada, Denmark, Finland, Franca, Western Garmany, Ireland, Japan, Luxembourg, Netherlands Antilles, New Zealand, Norway, South Africa, Spain, Sweden and the United States of America, who daliver through the UK - CF dapositary the appropriate Tax Affidavits to the company's agent Hitl Samuel & Co. Limited. The Netharlands Withholding Tax may be reduced to 20 per cant whan payment is made to residents of Indonaaie who daliver the epproprieta Tax Affidavit in tha above-mentioned way.

Paymant of the net guilder amount of dividand will be made by Hill Samuel & Co. Limited, in sterling at the rate of exchange ruling on 7th January, 1985, unteee payment In guilders on an account with a bank in the Netherlands ie requested no later than 18th December, 1984.

Tha Boerd of Governors.

Eindhoven 10th December 1984

**PHILIPS** 

ANGELA MARIERA MARIERA

如何是有关系的,是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们也是一种,我们是一种,我们是一种,我们也是一种,我们是一种,我们是一种,我们是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们也是一种,我们

+ 10 -19 + 14

- 1₀

. 如此是是我的情况是这种情况,但是许多的是我们是我们是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,

ार्यका निकास कार्यकार जन्म

<u>ได้ยี่สัตน์ เพื่นสัตน ยังสัตล์ที่ให้สัตน์สีนี้จึงสรัตล์สีนักรที่ย์ไม่สีสิจให้สีสัจต์มีสีสัจต์สีสัตย์ส</u> Sold from the state of the stat

Amendador de la companya del la companya de la companya del la companya de la companya del la company

Barring Comments of the Commen

ntrifferntistation of the contribution of the

Stock
Indian
Ind Speck de Geber Speck Stack
GaP
CaP
CaP
CaP
CaP
Cannot
Contact
Conta Bertisti
Ber Camoric Danale D CBI IN CRICK AND CONTROL OF THE CONT 好是自己的我们是在是一个,我们也是是一个,我们也是一个,我们也是我们的我们的我们的,我们也是我们的,我们的我们的,我们的我们的,我们们的我们的,我们们的,我们们的 NAFCO NEO NAFCO NEO NAFCO NEO NEO NAFCO NEO NAFCO NEO NAFCO THE LAND THE PART OF THE PART 不让,我的时候我们就不会放了他的心理,我不会不过以外,我们也没有一个人的人,他们也没有一种的人的人的人的人的人的人, 4.15,4.16也然何知识的有效的有效的有效的有效的,我们也是有人不是可能的是这种的,我们也是是一种的人, TOTAL TELEVISION OF THE PROPERTY OF THE PROPER Lensing Lection Lensing Lensing Lection Lensing Lensin 计记忆对于 6 光光 化光光光子 人名 医网络克尔曼 医感觉 5 男男男的人 电影 医石灰色 计几个人 医电影 化二氯甲酚 人名英格兰人姓氏 * - + + | + + | + + | + + | + + | + + | + + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + 19 + 19 - 19 + 19 - 19 Owided Dalchaff Occided Committed Chief Ch 2000110071940101223137223555747468019079076265082,14723600777228007557522 1.52 67 10
250 85 7
W250 22 22 250 85 67 7
W250 22 22 250 25 14
W250 25 16
W2 以外部内部的,以为仍仍然通过3.1万中的通过3.14日的图1.35日的图3.35日的2.75元子的1.5元子的1.5元子日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.35元子2.7日的1.3 不断就作我们让这个情感也们想到对45万多个人,我想到我看到他们的什么我们的人就们是这种情况的是这个人的的 后们与外方对外的10万代的4.20万代的由外的1000元,并以为1000分别的1000元代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000万代的1000 THE STATE OF THE SENSE STATE STATE STATE OF THE SENSE STATE STA 219 148 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 144 15 1 

# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

	AIVIERI	CAN STUCK EX	CHANGE CON	II USITE CLUS	Closing prices, December 7
12 Manufal  18	A0 5.6	38 316 84 5 65 65 -1 101 82 Forsich 144 3 2 2 2 2 -1 1 101 82 Forsich 154 15 15 15 15 15 15 15 15 15 15 15 15 15	14.0 4 2 20 20 20 20 20 20 20 20 20 20 20 20 2	2 2 2 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17   28
12  Manth	P/ Sta Clean Parts, 12 Month	ORK STOCK EX	CHANGE CON  On the F life life in Comm Prov. 12 Morets life life life life life life life life	MPOSITE CLOS	SING PRICES  Dige   P/ Sts   Dose Prev.   2 Merch   P/ Sts   Dose Prev.   2 Merch   Div. Ytd   E 100ts High Low During Close
Continue   Continue	The color   The	## 46 13 119 175 175 176 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Proceedings   Process   Process	1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1	Description   Color   Description   Descri

 $\mathbf{x}$   $\mathbf{x}$  Petrins
Petrin 是我的股前的广泛的最后的最后是我的的现在分词在这种的现在分词的现在分词的现在分词的是我们的现在分词的 10 多数的 STATES ST Thack
Three
Thack
Three
Three Rescription of the second of t T-T-T 29e 6 15 23 220 5 0 7 669 13 473 354 24 84

# **ENERGY REVIEW**

every Wednesday in the Financial Times

# WORLD STOCK MARKETS

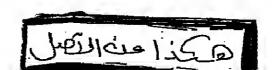
OTTER TOTAL LONG YOMG					
OVER-THE-COUNTER Nasdaq national market, closing prices, December 7	CANADA	AUSTRIA  1984 Dec. 7 Orice High Low	AUSTRALIA  1984 Dec. 7 Price. High Low Aust. 5	HONG KONG  1984 Dec. 7 Orice Nigh Low N.k.s	
Sante   Sante	1551   5 cm   15	227 202 Gredit stain Pfd. 224 342 518 Gotsaer 330 410 381 Inigrunfall 394 227 203 Laenderbank 224 380 300 Perimooser 357 167 138 Sleyer - Darmier 164 258 206 Veitscher Mag 244  BELGIUM/LUXEMBOURG  1884 Dec. 7 Orice High Low Frs. 2,085 1,740 8.8.L 1,850 5,600 4,865 Bang. Int. A. Lux 5,500 5,000 3,105 Bekzert B. 2,550 5,000 3,105 Bekzert B. 2,550 328 175 Gockerill 2550 328 175 Gockerill 2550 6,050 4,750 Delhause 5,700 8,980 8,290 EBES 5,700 8,980 8,290 EBES 3,600 2,425 1,800 Fa6ri4ue Nai 2,125 5,995 3,060 03 Inno BM 3,210 2,800 2,005 GBL. Brux 2,125 3,035 2,970 Gevaert 3,600 6,480 4,860 Hoboken 6,140 3,000 1,805 Inlereom 2,195 7,610 6,280 Krediotbank 7,990 8,210 6,010 Petrofina 7,120 10,500 7,320 Royale Beige 10,500 8,210 6,010 Petrofina 7,120 10,500 7,320 Royale Beige 10,500 8,210 6,010 Petrofina 7,120 10,500 7,320 Royale Beige 10,500 8,300 2,885 Soc. Gen. Banq 3,380 1,940 1,600 Soc Gen. Bang 3,380 1,940 1,600 Soc Gen.	6.93	28.7 17.8 Bank East Asia. 22.7 10.6 6.15 Gkoung kong 8.85 12.6 7.5 Gkind Light 11.6za 4.35 1.14 Evergo. 1.53 47.0 26.0 Hang Song Bank. 41.6 7.4 6.05 MK Electric 6.35 4.72 2.75 HK Kowloon Wh. 4.7 4.5 2.05 HK Land. 6.6 7.76 5.2 HK Shanghai 6.7 4.6 2.05 HK Shanghai 6.7 4.6 2.05 HK Shanghai 6.7 4.6 2.05 HK Shanghai 6.7 4.5 2.2 HK Shanghai 6.7 4.6 2.05 HK Talephona. 48.9 16.1 8.4 Hutchison Wpa 16.1 1.5 Hutchison Wpa 16.1 8.4 Hutchison Wpa 16.1 1.5 Hutchison Wp	
AMERICAN STOCK EXCHANGE CLOSING PRICES	660 F Cay Fm 512 114 12 2100 France 517 164 164 -34	FRANCE  1984 Dec. 7 Orice High Low Fra.	High Low Lire  10,750 14,800 Banca Com'le . 14,900 185 80 Bastogi IRBS . 125 8,500 1,418 Centrals 9,100	845, 660 Kao Soao	
	Secretary   Secr		8,500, 1,418 Centraite. 8,640 6,656	765: 632 Kontentroku	
"What's special about these Danish companies?"  Aktivbankan, American Express Bank AS, Andelsbanken, Andelssmer a.m.b.a., Benk of America, Bathica-Nordisk RE, Benzon & Benzon, Bermeister & Wein Stüberverth AS, Burmeister & Wein Scandinavian Contractor AS, Burminformatic AB, Cardshery Breweries, Cereken AS, C & G Bankon AS, The Chase Machattan Bank N.A., Copenhagen, AS Chemicrova, Christian Royaing Intornational AS, Christian & Welsen AS, Cithank, A.A., Codan Fersking, Control Data AS, Danish Steel Works Ltd., Danmarks Sparakassaforaning, Danak Olfe & Raturgata AS, Den Danske Benk, Den Danske Provinsbank AS, DTS AS, De Forenach Bryggeriar AS, Finansieringsinstitutes for Industri og Handwork, AS Bt. Foss Electric, Fize Kalk, Grosser & Societate, Cottacherylus, Copenhagen, Handelsbanken, Ex Malk, Grosser & Societate, Gutacherylus, Copenhagen, Handelsbanken, S. AS Holfesans, J. C. Hempel's Skibofarve-Fabrik AS, H. Hoffmann & Sammer AS, Jyake Bank, Krap & Lunitzen AS, Kongskilde Koncernsselada AS, The Bank of Copenhagen, Kobenharva Fondsbera Copenhagen Stock Echange, Leren & Rieban Corporator to Holfing AS, Li-HES AS, Magasin De Nord, McClinsey & Co., Inc., Morbert & Torthal Ltd., Oliverth St. Pedershash Maskintarik AS, Rank Xerut AS, AS Thomas Ths., Sabros & Co., Sadolin & Holmbid AS, Smoosen & Heale Etch. AS, Sparakasen SUS, Storoe AS, Superios AS, Topsikning, Toyata Danmark, Tuburg Berweries.  They are all regular readers of the FINANCIAL TIMES & Furonean Edition	100 Tere	285 810.8 Karstadt	570 B50 Esseite	SOUTH AFRICA   1984   Dec. 7   Price	

# FINANCIAL TIMES • European Edition For further information about subscription rates in Scandinavia, please contact Mr. Ejvind Pedersen in Copenhagen:

01-13 44 41

# **ENERGY REVIEW**

- every Wednesday in the Financial Times



# الثالانه انك

1.68 1.84 107e 233

Sangel Sa

TBC
Fad/w
Fadem
Tandem
Tandem
Tandem
TacCom
Telco
Telc

UTL, Diersy Ungene Uniti Unitribi Unitribi UACons.

68 .45] 2

39.07 4.50 217.55 30.00 06.44.63 07.55 21.44.65 8.4414.66 8.95 25.161 3.75 7.165 4.05 4.05 8.37 7.45 17.5 7.74 16.5

+16

1777

# WORLD STOCK MARKETS

# **OVER-THE-**

Continued from Page 32

- Haddon Haddy Hambit Haddy Hambit Haddy Hambit Haddy Hambit Haddy .10 .30 .80 .20 1.04 Company
Congette
Cong 444 4 4444 LC
RAS Int
RAS

ี่ ครั้งสัย เห็สเซ็นนี้ ครั้งสัยนี้ เลี้ย์ เรียก เลี้ยก เล้ายก DBA
DEP
DaisySy
Daises
Ownellia
Datard
Datar 32 56 .16 EIP
Englicat
Engli w
EarCat
EconLib
EdCrip
Educom
EdCrip
Educom
ElCric
E

-16

~12 +1₂ +1₄

- Giv Pan George And Service S

1547 A 1254 SA

在我们在我们的 10分钟的人的现在分词 10分钟的 11分钟的 11分

*** * * ****

4 444 the total the total the total

NCÁ CP NAS NEPTEX NECTY S NECTY NORTH NECTY NASCETY NESCETY NESCETY NESCETY

JiPRest.
Jacignot
Jacid.In
Jacid.In
Jacid.In
Jacid.In
Jacid.In
Jacid.In
Jacid.In
Jacid.In
Jacid.In
Jacod.In
Jac

KLA s
KV Phr
Kamen
Karder
Kaydon
Kelyin

LDBrok LIN LSI Log LYX LaPete a LaZ By Ladfro Locker LamaT

.06 .08 .32 .16

.044 .124 .16

.50 .80 .28 .28 .28 .27 .24 .20 .20 .16 1.20

161 23 69 3 24 76 114 160 459 136 313 591 EndoLa End wit EngChw Enfact EngOs a EngRaw EnzoBi Equat Equat Equat Excoli Exc 1 1.52 2.40 2.20 .68 .48 .20 1 .72 1.10

FOP
File
Famili
Famili 06 .10 .48 GTG a Galled Gardel Gar

COUNTER

National Nat ក្នុងទី២នីភូ មកសម្តីទីកុស្តីនាក់ចិត្តកុស្តីស្លានស្នាន់ក្នុងស្តីស្លានស្នើកស្តីនាក់ចិត្តកុស្តីស្លានស្នាន់ក្នុងស្ ក្នុងទី២នីភូ មកសម្តីទីកុស្តីនាក់ចិត្តកុស្តីស្លានស្នាន់កុស្តីស្លានស្នាន់កុស្តីស្លានស្នាន់កុស្តីស្លានស្នាន់កុស្ត .40a .05 .40

- 7351.0 46.2 1442.4 1098.57112552.68.8 55.148.5 122.1514.185.774 755.

J--J 101, 40, 201, 155, 7-16 70, 31, 35, 72, 2112, 44, 4

L-L 71, 8 13 164, 134, 111, 124

.80 2 28e .05e 1.60

.68 .05

1.92 1.40 .88 2.40 1

.06

,44 ,44 ,010

Lincast Linders Linder

.12 .30a 1 1 .50 .20i

不断代产业的文件业的感染15年。我的心态的。 医果产物的 法说法非代诉讼证 电压缩 医内部

444444

*****

7777 T

**** ****

7 77

4 + 4+4444 4+ + ++4+4+4444

+4 +5 +44

4 +4444

444

-1g -1g +1g +1g

+16 +12 +13

1944 74 P

8 6 28; 28; 20]; 21 37]; 37] 18]; 18]; 81; 62; 41; 41; 42; 43; 43; 43; 43; 43; 43; 43; 43; 43; 43; 43;

OCG To Cartrilli Controlling Colling Orlands O

是我的人们 人名英格兰人姓氏 医阿拉克氏病 医 人名英格兰人名 人名英格兰人 444 444

**** *** .12 2.32 1.20 .80 .13

- Cades of a series of a ser + 只是他是我们成员的好的的记者这种好好,各种的自然不是下八百数的时期 D 的现在分词 只见我我们有一种目的形式,也是也是为这 +1₀
-1₀
+1₀
+1₀ -14 +12 -14 24 44 4444 4444 4444 .08r 2 .76

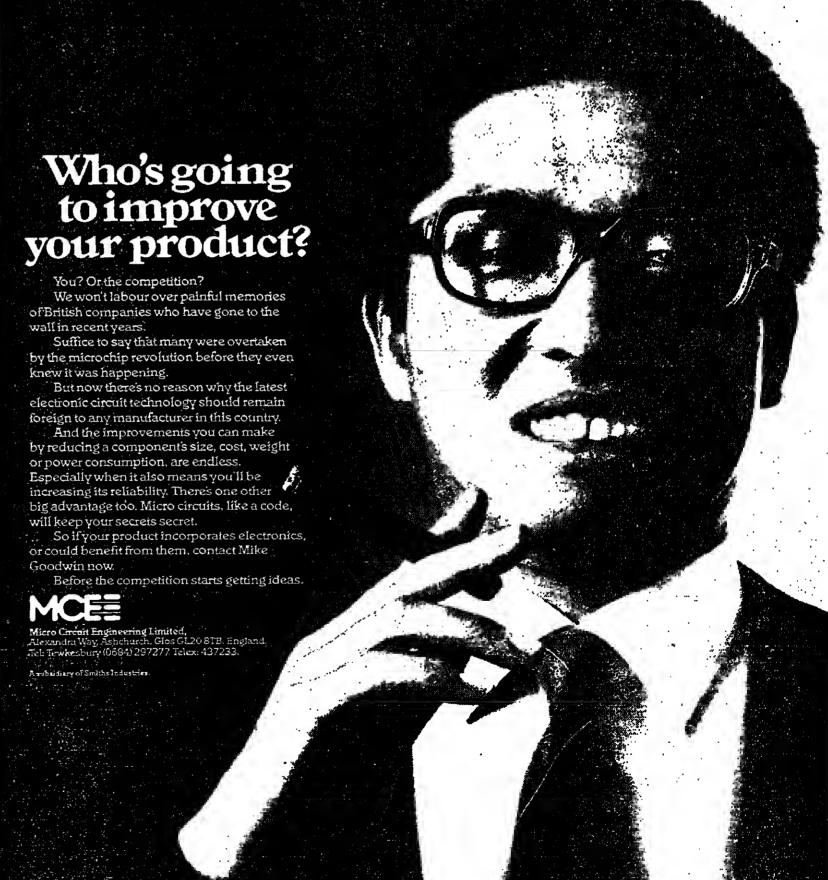
PLIN PROFILE PARTE .60 .82 .12 +4 + 2 本語 内部 東西語 大王 日本 日本語 +1 A0 100 11½ 24 17% 552 96 80 Country
Country
Country
Country
Country
Country
Country
Country
Country
Regis

TASTORES SASTER SARES SASTER SA 9457625024970225514425621135615762234545 115718111525845 8 公共7776655264863143347294113622751940 .12 .60 .72 .22 .35 .50 .08 1.04 .18 .40 .19

+18 44 47 

Indices DOW JONES Dec. Dec. High High: Low eindustri is 1163,21 1170,461171,50 1185,97,1182,42 1286,64 (61)
H'mq Brids 72,19 72,16 72,28 72,56 72,56 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72,85 72 1088.57,1287.29 41,29 124177 229111.85 (21782) 64.811 125.61 444.63 612.63 12.53 165.77 191,843 (617/32) 122.25 158.72 10,6 (18/6) (20/4,63) (21/4,62 AUSTRIA Credit Aktien (2/1/62) BELGIUM Belgian 5E (51/12 85) 96,56088,700 81,850 95,500 Day's High 1177.75 (1178.67 GERMANY FAZ Aktien /31/12/58) Commerzbank (1/12/53) Nov. 16 |year ago (appri 876.68 1097.2 STANOARD AND POORS Dec. Dec. 3 High Low High Low (u) 215.7 214.25 225.57 (1/2) (192.06 (2/1) 167,74 (24;7) 147,62 (24/7) NETHERLANDS ANP-CBS General (1970) ANP-CBS Indust (1976) year ago (approx) 3,72 10.69 10,60 10.69 14,45 Long Gov. Bond Isld | 11.37 11,71 ORWAY BIO SE (4/1/83) 266,49 277,96 279,57 279,58 296,70 (8/5) 221,67 (4/1) Dec. 7 Dec. 5 1,999 675 805 518 20 48 2,0102,002 785 510 751 1,010 454 482 29 20 51 51 SOUTH AFRICA Gold (1958) Industrial (1958) Dec. High Low 85.18 (24/7) SPAIN Madrid SE 150/12/83/ 1984 Dec. High Low 9524,4 (12/1) 2585,7 (6/1) WITZERLAND SwissBank Con.(81/17 YORK ACTIVE STOCKS
Ches go
sing on
see day
12 + 7 Fin Cps Amor . 1
37 - 13 Ostapoint ...... 1
11 + 2 Pac Gas Et ......
37 + 1 Alighy Pwr ......

Chessic Closing on price day 73 - 1 164 - 1174 - 13 169 - 294 - 1 Closing price 32 37 53²₂ 11²₃ 1 WitinF Windm Windm Windm Windm Windm Worthg Writer Wymen 112 28 197 61 5 13 43 404 UBAlek
UBCol
UBGol
UFGGO
UFGGO
UFGGO
UGGO
UGGOO
UGGOO 93, 113, 54, 33, 19 161, 211, 8 81, 91, 111, 113, 53, 54, 3 19 19 18, 154, 74, 8 254, 254 259 98 163 30 634 8 1175 59 2 3 244 408 141 50 244 153 6 56 169 8 34 WD 40
Walter of Warter of 57 8 171 275 185 61 386 23 67 16 15 20% 10% 10% 11% 8% 44 7% 1827-18 2510 B 11 B 4 7 B 4 12 B 12 25 6 4 2 2 9 5 2 7 77 7 7 4+4+++ ,88 60 58 ,159 .35 +% -1₂ +3₈ 4 Xebec Xicar Xidex YlowFi Zentec Zegler Zente Zigad Zondw Zymas Zymas Zymas Zymas 1,20 1,60 1,60 512 9 114 264 115 24 115 314 72 115 15 15 191 948 262 331 232 60 34 5 4 74 37 158 343 812 11 2812 1114 214 3114 614 1114 9 5 24 260 35 91 336 43 800 336 1 ** ** ***** 4+++444 19 10 12 73 16 to 16 to 27 +14 +14 +16 # 5777 **



34 AUTHORISED UNIT TRUSTS	Britannia Group—Gontinued General Funds 10 General Funds 10 General Funds 1 mag Lumpt 1 to 10 10 10 10 10 10 10 10 10 10 10 10 10	FT UNIT TRUST INFORMATION SERVICE	Financial Times Monday December 10 1984  City of Westminster Assurance Switzy Hause 500 Agricust Stoneward Central Switch Program 38 and 24 A  Tel. 0908-004701-beoluse  Current Series  General Partiols Lete Ins. PLC Crevitates 51. Unclosed Herri Walticum 3 31271 Portion 10 Act 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Albery Unit Tel. Mongrs. (a)  1-351 Paul's Churchyand, EGPP nD - 01-236 383  High lagorine Girs & Freez lot 111 7 120,344 - 465 6-2  High in Ecorry - 166 0 10 41 + 65 6 6-2  Worldwide Bened	Hell Treats	Secure Units)   1894   95.0   40.2   6.24   20. Fencturch 55, ECS.   01-628 E00   722, 86-30-90-86 ECS.   02. 86-30-90-86 ECS.   03. 86-30-90-90-86 ECS.   03. 86-30-90-90-90-90-90-90-90-90-90-90-90-90-90	Property   Inc.   Inc
Address Husses 30. City Road, ECTY 2AY  American Tech Ed	Beckmaster Management Go. Ltnl. (a) (c) The Stock Exchange ECCP 2UT. 01-588 2698 0 The Stock Exchange ECCP 2UT. 01-588 2698 0 The Stock Exchange ECCP 2UT. 01-588 2698 0 Account into Becch. 149.8 155.1 at 3 94 0 Account into Becch. 119.6 129 0 19.4 0 Account into Becch. 119.6 127 0 19.4 0 Account into Becch. 119.1 197.1 2.2 at 3 94 0 Account into Becch. 119.1 197.1 2.2 at 3 94 0 Account into Becch. 119.1 197.1 2.2 at 3 94 0 Account into Becch. 119.1 197.1 2.2 at 3 94 0 Account into Becch. 119.1 197.1 2.2 at 3 94 0 Account into Becch. 119.1 197.1 2.2 at 3 94 0 Account into Becch. 119.1 197.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94 0 Account into Becch. 119.1 2.2 at 3 94	According to the control of the co	Marel   Mare
Capital Trust   18.1   100.8   +1.0   24    Balanced Iros4.   25.7   273   481   +1.0   24    Account Iros1.   183   3   70.6   +3   3   3    Arrefrican fotomer.   27.0   28.0   -0.1   7    High Internet Iros1.   100.8   176   +1.5   40.5    High Veril Iros1.   100.8   176   +1.5   40.5    Gott. Secs. Trust   100.8   176   +1.5    International Trust   100.8   176   +1.5    International Trust   100.8   176   -1.5    Pacific Trust   100.8   176   -1.5    Pacific Trust   100.8   176   -1.5    Secs. of Amer Tst.   11.5   156   176   -1.0    Secs. of Amer Tst.   11.5   156   156   -1.0    Secs. of Amer Tst.   11.5   156   -1.0    Secs. of Amer Tst.   11.5   156   -1.5    Secs. of Amer Tst.   157   156   -1.5    Secs. of Amer Tst.   157   156   -1.5    Secs. of Amer Tst.   157   157   -1.5    Secs. of Amer Tst.   157   157   -1.5    Secs. of Amer Tst.   157   -1.5    Secs. of A	3   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	AM Serving Management Ltd.    May Ned Act.	North American
Example Trends  Example Trends  Example Expend Trends  Example Expend Trends  Example Expend Trends  Example Expend Trends  Expend Expend Expend  Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend  Expend Expend Expend Expend  Expend Expend Expend  Expend Expend Expend Expend  Expend Expend Expend Expend  Expend Expend Expend Expend  Expend Expend Expend Expend Expend  Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend Expend	First Int Secs No. 30	Service Eris 160 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7 + 45 4 11 1324 188.7	Cash   m
Existen & Internal	Saper Triest	Page	10de   Liu [1]
Fund	Financial	8 Dec 4   100-3   16-3   7-70   16-3   16-3   7-70   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3   16-3	Inde_Later Pea
Barclays Unicora Ltd.(a)(c)(g)	Crown Unit Trust Services Ltd. Crown Life Hsc. Woking GU2 12W. 04862 24993 Crown Life Hsc. Woking GU2 12W. 04862 24993 Crown High hic Trust [155.1 163.7 + 1.6] 6.41 Crown Growth Trust. 1150.4 160.9 + 60.7 0.96 Crown Growth Trust. 1150.4 160.9 + 60.7 0.96 Crown Agreeman Tat 12.5 May 160.2 + 60.7 0.96 Dartington Unit Trust Manage. 10803 862211 Total Perl, Umit 72460 3 45.3 1.25 Total Perl, Umit 72460 3 45.3 1.25 Discretionary Unit Fund Managers 36-38 New Broad St, EC2M 1810. (01-536-4465 Hill Oss 161156611 Dec 2.772.4 76.4 - 14 4.25 Distran Lawrie Fond Mgrs. (g) 1, Nobart Place, Londob SWI W 0HU 01-245 9321 Growth	## Caccase (Intelligent   143.0   153.0   40.1   167   Euroceant (2   55.7   56.5   1.1   54.3 and   1.1   54.5   1.1   54.5   1.1   54.5   1.1   54.5   1.1   54.5   1.1   54.5   1.1   54.5   1.1   54.5   1.1   54.5   1.1   55.0   57.7   65.2   1.1   56.5   1.1   57.7   57.5   1.1   56.5   1.1   57.7   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1   57.5   1.1	Cerebrill Insurrance PLC  57 Ladyread, Guildford.  Easty 64 Nov 28
Do. Univ. Lech Acc	Edishurgh Fund Massagers PLC  4 Metville Cere, Solitourgh.  6 Metville Cere, Solitourgh.  6 Metville Cere, Solitourgh.  6 Metville Cere, Solitourgh.  7 American-Det 8	Count	Managed Fund
Britannia Viewpoint 01-341 5656	Higher Inc.   175.10   133.2   1,3 5.51   Oxidity Fail Int 134.844   1,3 5.61   Oxidity Fail Int 134.844   Oxidity	ersess Fands Scalar	For closed Fund web prices ring 0730 63281    Crown Life   Crown Life
BK Specialist Funds Growth Grif Intal	Piver Walk, Tenbridge, TN9 10V. 0732 362222 American (2)	### Septiment   19.27   19.28   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29   19.29	Proper Pentition Franck   190.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   20
American Growth   70 0   81   1   -0 4   2-61   American incorer   48-4   51   6   -0 1   6-30   American incorer   48-4   51   6   -0 1   6-30   American incorer   48-6   71   6-30   6-30   American incorer   48-7   70   70   70   American incorer   48-7   6-30   70   70   American incorer   48-7   6-30   70   70   American incorer   48-7   70   70   70   70	Prices on December 5. Next dealing December 12.  Robert Fleming & Co Ltd  8. Cristy Square, ECJA hAN.  101-58 5858  124 Event 13/121279 14 255	Exempt Nov. 15 . 1275.0 299.0	Engle Star Insur-Religional Asser.   Imperial Life (UR) Ltd.   Internal Life (UR) Ltd.   Inter
1 Marsh has a meeting put into the paper (8) 5 Christmas is one, 27 across another (6) 10 An astronomical figure (5) 11 Few show support (9) 12 Shouts and upsets the hosts (9) 13 Got down to making a proposal? (5)	T2	Across   19-81   74.8   74.8   74.8   74.8   10.5   10.5   11.2   11.5   10.6   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5	Equity & Law (Blassaged Funds)  Amerikaro Road, High Wycombe. 0494 33377  Ind Pen. Equity
<ul> <li>14 No tricks, that's a promise (6)</li> <li>15 Old ones like this have little sense (7)</li> <li>18 Give exclusive treatment to a cricketer (7)</li> <li>20 Subject about right for a mundane circle (6)</li> <li>22 One knows them to be well informed (5)</li> </ul>	22 23 24 24 25 25 27 28 28	163, Hope Street, Gisson, G2 2UH, 041-221 5521   Dt. Actions   150   157   11.1   11.2   11.1   11.2   11.1   11.2   11.2   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11.3   11	Partity Growth   177.7   71.2     Savings Wisse
<ul> <li>24 A way of looking for respect (4, 5)</li> <li>25 I'm informed against and arraigned (9)</li> <li>26 Craft about to capsize (14)</li> <li>27 Terse arrangement about a holiday that's not fixed (6)</li> <li>28 Countrymen give vegetables to workers (8)</li> </ul>	if seat is in jeopardy (8, 2, 5)  Grenville's ship is sweet, it's said (7)  Show resolution and reject pleas for disarmament (5, 2, 4, 4)  Possibly beat a retreat (5)	things so (5, 4)  Po Bar 4, Norwich, NR13MG. 6603 22200  From 1st. Fund 1892.3 939.3 +4.3 4.0  A bit over-developed and not at all successful (8)  Set Fund 1892.3 939.3 +4.3 4.0  A countried unit Trust Mgrs Ltd 36.0 10.266 937  Bar 1807 1807 190.0 207.4 -0.2  Grid Income 105.1 101.1 10.1 10.1 10.1 10.1 10.1 10	Flact Int. Acc.   115.0   27.1   70.1   70.1   70.2   70.2   70.1   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2   70.2
DOWN  1 No score in even game (6)  2 I say I'm not affected by hatred (9)	O Tieles standard (	Practical	Assicurazioni GENERALI S.p.A. Legal & General Prop. Fd. Mgrs. Ltd. 11. Open Victoria St. EC4N 47P. 01-748 9678

CE SUPPLIES TO A

A company of the second	Financial Times Monday December 10 1984		35
	Liberty Life Assertance Ce Ltd   Station Rd, New Barnet   D2-440 B210   Station Rd, New Barnet   D2-440 B210   Rd, New Barnet   D2-440 B210   Rd, Grazeciurch St, EG3P 3MH   D4-52   Rd   Rd   Rd   Rd   Rd   Rd   Rd   R	INSURANCE, OVERSEAS & MONEY FUNDS	Midland Bank Tst Corp (Jersey) Ltd   Savinvest (Jersey) Ltd   28-34, Hill St, St Holier, Jersey   0034 72156   Copper Tst £13.96   13.73
The state of the s	Present   10-2   112-4   10-5   112-4   10-5   112-4   10-5   112-4   10-5   10-5   112-4   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5	Deposit Fd. 194.1 205.4	Samuel Montagu Ldn Agents   138 Gras Pt 56.5   103.0     57.7     114 Old Stroad St. 8C2.   01-028 34.34   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +0.5   8.66   +
Name of the second	Lacop Units   14.30   15.03	Weisky dealings	MATCO
e su su eu eu eu	Co B Could Por 2 - 341.1 209.9	Managed   2918   309.4   -0.1	SeriffingDog
or Brakel Berger	Parts Bird All Rev 15	12.0   40.5   Technology Pers.   17.1   15.0   -1.0   1   Palertoster Row, EC4.   01.248 3999   U.S. 8 Price	1
). 	Cartes inc Oct 5 12.0   Hills Chianaged Frends Ltd.   First St. Chies inc Oct 5 12.0   Hills Chianaged Frends Ltd.   Hills Chi	Managed Person   723.5   759.5   -2.2	10a Boulevard Oaval, Lusomboarg.   Gil Fand   117.d   119.2xd   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0
3 a - 4 to	Column   Start   Column   Start   Column   Start   Column   Start   Column   Colum	Cash 121.0 127.4 +0.1 — Man Pen Pol Acc	Norcap Fund Managnro (Bermudn) Ltd Oanh ol Oermud4 Oldo, Bermoda. Post Estry 13-7 41.1 d Pate Estry 13-7 1.1 d Pate Estr
	Depth   Dept	Do. Accom	Northgate Ueit Tn1 Mngrs (Jersny) Ltd   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.8   177.
to the distance of the	15   16   16   17   17   18   18   18   18   18   18	Pet Dep	Perpetual UT Megro (Jamsey) Lid
	Lucrhys Indicates by & Gall. Inc. Co. Lbd  18-20, The Fortony, Bearing 583511  Manay Map Dec 1 160.8 74.9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sectified Life Investments   Section   Secti	Providence Capitol International Ltd
	Accumances   Property   134.0   163.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.0   164.	Name	Sinfcurncy 107.4   115.5     London & Continental Romer's Line   107.5     London & Continental Romer's Line   London & Continenta
The Box and	Property   10	Scettish Methani Assurance Society  See Minds 2 147.3 155.1 -0.5   MAV   1,00.09 32.01   Helicore Carriety Foad  109 St Vincent St; Glargow. 041-248 6321 Star Minds 3 157.5   166.2   -0.5   Star Minds 4 168.7   156.5   -0.5   Star Minds 4 168.7   166.1   162.3   -0.5   Star Minds 5 168.7   166.1   162.3   -0.5   Star Minds 6 168.7   166.1   162.3   166.1   162.3   166.1   162.3   166.1   166.1   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166.2   166	United Fund Managers Ltd  International Fd 550.03 For Opest Fund Man. Clersey see Royal Trust Intal. Blogs.  Quilter/Heinold Corsmodities  S1-45 Gresham St. ECZV 7LH 01-600 4177 Resce F6 5133.22 Next decline date Lev. 2.
the game or I M.	Cap   Acc   Ref Mill   Investment Fund   154.2	Suity   12.0   40.4   5. American   19.7   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8   19.8	Rea Biothers (IoM) Ltd Earnboard \$16.19 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.10 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 +0.03 7.30 2.94 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16.35 16
	Exempt for Grout Sits — 546.77 - 21.1366.01 http://dx.com/sits/pt-d	Pest Property Int. 101.9   107.4   101.9   107.6   101.9   107.6   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101.9   101	Rothschild Assai Managoment (CI)  St. Jallan's Ct. 51 Peter Port. Guerneev.  OCAmerFd' 52.72 2.88 0.451 1.51  OCACO-** 205.4 217.7 1.154  DCCMdy*** 122.2 129.5 2.35  OCSCMdy** 531.66 33.55  In Management Power Company 531.66 33.55  H### Also
: •··	M. B. G. Grossy Three Querys, Towar Hill, EC3R 680, 01-626 4588 Three Querys, Towar Hill, EC3R 680, 01-626 4588 Aprec Fund Board (Acc) [15:28] 15:9.7 + 1.1   Bibs, Sac. Cap. Ult. 271.6 Aprec Fund Board (Acc) [19:28] 15:9.7 + 1.1   Bibs, Sac. Cap. Ult. 271.6 Aprec Fund Board (Acc) [19:28] 15:9.7 + 1.1   Bibs, Sac. Cap. Ult. 271.6 Aprec Fund Board (Acc) [19:28] 15:9.7 + 1.1   Bibs, Sac. Cap. Ult. 271.6 Aprec Serio Go Bol (Acc) [19:28] 15:9.7 + 1.1   Bibs, Sac. Cap. Ult. 271.6 Aprec Serio (Acc) [19:28] 11:9.9   12:54   Bibs, Sac. Cap. Ult. 271.6 Aprec Serio (Acc) [19:28] 11:9.9   12:54   Bibs, Sac. Cap. Ult. 271.6 Aprec Serio (Acc) [19:28] 15:9.7   Bibs, Sac. Cap. Ult. 271.6 Bibs, Sac. Cap.	in Pol 1 Dec 7	D.C. International Reserves Sterling 16,056 + 0.004 8.86 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.004 8.79 Australia \$ A\$15.987 + 0.004 8.79 Dutch Gidr Driss,59 + 0.01 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 Dutch Gidr Driss,59 + 0.01 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.01 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.01 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.01 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 Werdigy Investment Services Ltd Australia \$ A\$15.987 + 0.007 4.04 4.04 4.04 4.04 4.04 4.04 4.0
gering of the Barry of	For Entered Bord (Acc)	Control   177.1   172.4   Control   172.7   172.4   Control   172.7   172.4   Control   172.7   Cont	Tallan Lire Sungapore \$ \$570.725 + 0.01 Swiss Frs \$747.642 + 0.004 Swiss Frs \$747.642 + 0.004 Swiss Frs \$747.642 + 0.007 Swiss Frs \$747.642 + 0.007 Swiss Frs \$747.642 + 0.007 Singapore Year Part Guernsey, D481.27963 U.S. \$24 U.S. \$0.000
	Fleethie Pendam Funda   100.4   114.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.4   110.	Put Carlo Dec 5	Rouse Woodstock (Bermuda) Ltd  POB 1779 Hamilton, Bermuda.  System trend  E9.58
	Motory Acc   111.3   110.4   117.9   -0.4   Motory Acc   -75.7   79.4   International (Acc)   110.26   107.9   -0.5   Special Barbels Acc   -94.0   100.3   112.7   -0.5   Special Barbels Acc   -94.0   100.3   112.7   100.4   100.3   112.7   100.4   100.3   112.7   100.4   100.4   100.3   112.7   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100.4   100	Post Mings	Interest   59.83   6.48rd   7.90   10.8   80.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8   10.8
	MGW H/z, Hecse Rd, Worthley. O903 204651  IN Costy	Pers Association   107.9   113.5   -0.2     For Allies Barrey & Ress see Cafer Allies   Social Ground (2)   513.11   14.82   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08     -0.08   -	Royal Trust Intal Fd Mgrst Ltd (x)  PO Boa 194, 5t Heller, Jerrey, 0534, 27441  SIFXAFF d.d. 988 0.910 8.09401  SIFXAFF d.d. 988 0 988 0 988 0 988 0 988 0 988 0 988 0 988 0 988 0
	Do. Accom 1305 137.5 -0.1 Deposit left 100.1 105.4 Deposit left 100.1 1	Indicate	PO Box 73, \$1 Heller, Jersey. 0534 73933  Fixed Interest Funds  DM Bd
	Press Provided National 1974   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984	Profiler Cosh	UK Growth 15.8.3 171.2 +0.4 1.78   Nom Apr Int Cr Notice
** ****	Property Fixed   1781   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-7   187-	Property Form   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.5   221.	Deposit Fund SteriDeposit 192.2 192.8 + 0.1 0.13 Barclays Prirsa Account All funda are daily dealings. Schroder Mingt Services (Jersey) Ltd PO Box 195. Northampton 0504 252891 High Int Che 0.25 0.57 Qtr Call Britannia Grp of Investment Companian PO Box 190. St Heller, Jarsey. 0534 27561 Schroder Money Funds Ltd Sterilino 5.06943 6.36 Deutschmrks DMS4.3198 4.37 Deutschmrks DMS4.3198 4.37 Paternoster Row, ECAM 70H.
1 ~	Projecty Pees, Acc	19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.50   19.5	J. Henry Schroder Wags & Co Ltd   U.S. Dollar   0.5D   D.90   Mth   Call   120, Caeapeide, ECZ.   01,82 6000   Aminw21 52,301   4   0.4D   Jaganes Ven 5.0 5.19   Mth   Call   Call   Aminw21 52,301   4   0.4D   Jaganes Ven 5.0 5.10   Mth   Call
	Do. Accom. 519 8 Index 13.5 GK Indt. 133.5 Hollow Bars, ECIN 2NH. 01-405 922 Hollow Bars, ECIN 2NH. 01-405 9	Pind M. Fd. Accom138.d   195.9	M8d Cur* 595.5 625.7a6 +0.5 6.5D Dartington & Co Ltd Dartington &
garanta da santa da	1,000   Punt   255.8   254.4   46.1   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0	Managed Acc.   1906   116.5   40.3   GPO Box S90, Hong Roses   174.980   5.110   4.983   174.980   1.100   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1	MpdCrLs
e e e e e e e e e e e e e e e e e e e	For Eint. 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 18	Separation   Section   S	SKG Cad Fd   305.8 315.1x6     7.29     7.29   20 Western Rd, Romford, RM1 3L6, Socurities Selection Ltd   HighlintMktAc 6.89   9.30 Daily Call Premier Acc   0.09   9.30 Daily Call Premi
• -	O Hakimetur A Re, Boursementh   0202 295678   Fined int Cap   105.5   110.8 +0.5	Peak F. Intervet Acc	For Fands Prices Phone UK 0908 670505  Singer & Friedlander Ldn Agents  1 New St. 8:00pegate, EC2M 4HR.  DI-623 3000  DI-623 3000  DI-623 3000  J. Henry Schroder Wagg & Co Ltd  Emerprise House, Portamouth.  Special Acc 9,00 9.38 Mrn Call  Over £10,000 0.25 0.65 Mtn Call  Over £10,000 0.25 0.65 Mtn Call
	Henigra Fund	Swiss Life Pensions Ltd	Storling £11.173 + D.DD27 6.99 Prices are in opence offices otherwise U.S. 5 \$22.4764 + D.0055 0.75 indicated and those decilonated 5 with no DM52.9464 + D.00564 4.63 oretx to U.S. dollars. Yields % tahawn in Swiss F \$41.5156 + 0.DD38 133 last colorum; allow for all buving expenses, Jad Yen Y5.341.5815 + 0.7457 5.22 Officed grices include all expenses, 6 Today's orices. e Yield Gased on Offer grice. d Estimated, 9 Today's opening
	New Land   1.   1.   1.   1.   1.   1.   1.   1	TSP Life Ltd   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05	Car Mot Co. 6 John O. Gersiraweo, Coracao. Net asset value Dec 4 \$7.03  Strategic Metal Trust Mngrs Ltd  A\$ Athol \$tratejic Despite, IoM. 0634 26066 8crg M1
e de la companya de l	•		
	in were the second of the seco		3

profit, ('prallt) n excess of revenues over outlays. Easily achieved by relocating to Scunthorpe and	FT LONDON SHARE INFORMATION SERVICE	HOTELS—Continued  Broatenia Stack Price of Ret Cov Sri Pg  Apr Sept Scales No 132 118 220 22 27004
Latin profectus to	AMERICANS  BEERS, WINES—Cont.  ORAPERY & STORES—Cont.  Bridgends   Price   Liest   Dir   Yrid   Dividends   Liest   Dir   Liest	The Na. Ociani 127 59 1 618/21/79 1
	Mr. Jis. Colline Coro Si	2 q Oct. App. Harronnie Gritisp 117 27 922 2.8 313147 2 q Oct. Apr. Harronnie Gritisp 70 13.8 72.1 1.9 4.2 14.4 4.5 1.0 0179 4 Oct. Abbret 164 46 5.9 5.4 1.0 0179 4 5.4
	F.M.A.S. Amer. Express \$18.60. 291.3.1 \$1.28	7.3 A November Amar 387 1530 894.8 25 6.4 7.0 1633 Aug. Sept Amber Jed. 100
**Shorts** (Lives up to Five Years)  Z long Z FedTress 15pc 1995.  Z2 Sep Z Heritans 12pc (m. 25 10012)18,7 19 86 9.44  Z3 Sep Z Heritans 12pc (m. 25 10012)18,7 19 86 9.43  Z1 Sep Z Heritans 12pc (m. 25 10012)18,9 11,93 9.43  Z1 Sep Z Hargines 10012 1995.  15.36 15.36 17 86 11.39 9.75	May An N Pallett Atlantet 31   26 - 31 - 34   34   34   35   35   36   34   35   36   34   35   36   34   36   34   36   34   36   34   36   34   36   34   36   34   36   34   36   34   36   36	3.017.6 — Approved 4.6 P1 109 4 50 — 1 595.57 2.3 7 4-54 1.012.7 Approved Computer
15.bz 15.bil (rest 1) egs 1965 191 26 11.39 9.55 3 Mar 3 Svel (rest 81.acc or '25) 99.1 50.7 8.8.2 9.55 22 May 22 Nortzeth 12 ac 1965 182 16.10 11.79 9.76 11.62 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 11.40 1	1	7.6) 7.1 May recommende on order of the control of
"Shorts" (Lives up to Five Years)  Z Ang Z FetTress 15pc 1985.  Z Seg Z Markach 12pc (m. 25)  Z Seg Z Markach 12pc 1985.  S Mar 3 SepTress SLock "85)  Z May Z Romerhol 12pc 1985.  S Mar 3 SepTress SLock "85)  Z May Z Romerhol 12pc 1985.  S Mar 3 SepTress SLock "85)  S Mar 3 SepTress SLock "85)  Z May Z Romerhol 12pc 1985.  S Mar 3 SepTress SLock "85)  S Mar 3 SepTress SLock "85)  S Mar 3 SepTress SLock "85)  S Mar 4 SepTress SLock "85)  S Mar 5 SepTress SLock "85)  S Mar 6 SepTress SLock 1995.  S Mar 7 SepTress SLock 1995.  S Mar 8 SepTress SLock 1996.  S Mar 9 SepTress SLock 1996.  S Mar 9 SepTress SLock 1997.  S Mar 9 SepTress SLock Type 1996.  S Mar 9 SepTress SLock Type 1997.  S Mar 9 SepTress SLock Type 1996.  S Mar 9 SepTress SLock Type 1997.  S Mar 9 SepTress SLock Type 1996.  S Mar 9 S Mar 9 SepTress 1997.  S Mar 9 S Mar 9 S Mar 9 SepTress 1997.  S Mar 9 S Mar 9 S Mar 9 SepTress 1997.  S Mar 9 S Mar 9 S Mar 9 SepTress 1997.  S Mar 9 S Mar 9 S Mar 9 SepTress 1997.  S Mar 9 S	Mar. June S O)Califerd in SL00	Section   Sect
Z2Jul 22Jul 22 July 24. 154.0 1997 105-151.6 12.6 10.4 3 21Aug 10 Fest Trees 104.0 Cc 27 97. 4.7 10.0 10.4 2 21Aug 24Febt. 22 5 1997 97. 6 7 10.0 10.4 3 1 Nor 1 MayFunding 61gs: 18-87 10.0 10.7 7 1 Nor 1 MayFunding 61gs: 18-87 10.0 10.7 7 1 Liber 12 Linet Trees 10.0 1997 97. 10.0 10.0 10.4 1 1 Alay 1 AldyTrees 30: 1997 97. 10.0 10.1 10.7 7 26 Jul 26 July 178-5 7 July 1965-80 2 97. 10.0 10.5 10.5 10.5 10.5 10.5 10.5 10.	100 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	5411.4 July Mor Bath & Portland 255 16.7 496.0 10 3298.6
16 Oct 18 And Tress 9-joc Cev. 799 94, [11.9 9.86 10.60 100cc 14 And Tress 10 jor 1999 96]; 47.11 10.51 10.81 11.65 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.0	1F May 80 Mars Course Advant City   444   142     142   142   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   1	7/4 SQ Oct May Besp # 10p
15 Apr 15 Octobress Sec 1986-89 62 00.9 / 6.10* 9.74    Five to Fifteen Years  15.Jul 15.Juntress 13or. 1990bt	FE.My As. No. Cat. Western Fin. S1	7.3(6,6) May Oct. Riack (P) Hildys
15.Jai 15.Jai 17. Jai 18. Jai 1900 11. Jai 18.	Mary In S Officered St.   191   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   192   19	6.77 A May throllock (Menry) 50p 330 (2.11 34.5 18 1.70km) 331 (2.11 3
1 Seet 1 Mar Trees 140-or 1094++ 1341-26-7 1704 10:06	- Wildertownstate Ments.   130s  -   -   -   -   -   -   -   -   -   -	ASS330 May Jan Bridgert-G 20p 94 9.4 4.0 6 5.1 6 Nor June Brit. Aeromace 50p 355 17.9 19.1 4.6 3.7 6.3 6.0 9.5 10.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0
17May 17NorTrees Spc 199421	An of the Confidence of Corps	May   Mor. Birishis Visa
3860v 384ay/reas 154pr 1996.tt 1282/27.9 12.02 11.05   1580v 1584y/Exch 153ap 1996.tt 1144 10.86   1Apr 10ctlRedemation 3av 1986.95   22.bd 221am/reas 154pr 1997.tt 121   125.bd 11.43 10.85   22.bd 221am/reas 154pr 1997.tt 121   15.bd 11.0 25   10.04 10.74   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10	Mary Lan   December   Mary Land   Mary   M	September   Crestion 20p   320   321   320   321   320   321   320   321   320   321   320   321   320   321   320   321   320   321   320   321   320   321   320   321   320   321   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   3
19.17y 19.1an Exch. 94ax 1998 97.12.6 10.30 10.61 19.4by 19.1an Exch. 94ax 1998 97.12.6 10.30 10.61 10.30 10.61 10.30 10.61 10.30 10.61 10.30 10.61 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10	May	3.9   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5
1960   1984   10-50   1994   100-61   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50   10-50	Mr Ju Se DelTeran S6.25	Feb.   June Cliente (Clement)   97   12.11   14.06   28   6.17   86   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0   7.0
22.lnd 22.lnd 22.lnd ext. 12nc 99-02	## My Ap Mouls West   559   53   57   185   60   186   180   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187	Jan.
22.by 22.bar[reas, 13-pc 04-08	Ja Ap is Ocilik News Social	137   Feb Oct   DPCE 50
Undated  1Feb 1AmpConsolt Apc	Any Jan. Carl, Partici 304, ed. 25, 147.2   304, ed. 25, ed. 26, ed. 27,	27   3   3   3   3   3   3   3   3   3
35Mar 30560 Frest, 200:307 (297.11.1 1005/29.0 3.58 4.57 Mi 25Jun 25Jul Do. 200:90 (233.91) 99-18.6 3.66 4.31 Ja 16Mar 16Seul Do. 200:96 (267.91 1101-10.0 ) 3.34 3.44	To Jy Or Ja Wilsonker Set Cont 11 11 15 11 9kc - 53 Mar. Oct Winnerstand 133 4 7 19 19 19 19 19 19 19 19 19 19 19 19 19	## 13.9   Apr. Oct. Dr. W
20May 20May   Do. 2*pc*03   (310.71)   999;m15.10  (3.13)   3.34   Million   1846   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   1847   18	Fig. 10   Fig.	5  6.1   Apr.   Code
0 months prior to issue. RPI for March, 1984: 345.1 and for October, 1984: 357.7.  INT. BANK AND O'SEAS	A D J ON Trans Can Page	Application
29Mar 29ScolAsta Der Bt 10-pct.2009	Dividends   Last to   1994   1994   1994   1995   15   15   15   15   15   15	Mar.   Sept Evode Grp
Blain Blaffing-Am Der Bi 12*ger 2000 1077; st7:12 11.46 11.37 Ad 6May 6Morlint, Bank 13*ger 1966 1049; 7.10 12:92 10:00	Sept	9(144) dan. Johyffergroon Ind
25ker) 25ker) bo 11/gr 2014	April   Do. Warrants   27	9.73 Nov. JuneFogarty 200 62 1539 4.02 23 9.3 5.8 37.3 10.5 July Fesco Mixep 128 12211 77.37 15 5.5 9.0.4 7.0 15.4 Jun. July Fesco Mixep 128 12211 77.37 15 5.5 9.0.4 7.2 10.5 July Fesco Mixep 128 129 121 97.37 15 5.5 9.0.4 7.7 15 1.3 7.6 July Feb French (778.5) 20. 129 121 94.0 21 38 2.7 7.6 May Feb French (778.5) 20. 129 120 120 120 120 120 120 120 120 120 120
Line   Deciliarrinan   12:pg   1965	pr 60 English Assoc	Apr.   Sept. Gestetner 'M' 'Pa-Vro.   78   20.7   152   45   2.7   6.5     15.7   June   Descrivers Grp.   220   76   26.5   1.7     16.9   June   June Gauss Sup   Endi-111   11.0   2.9   3.1   5.1   7.5     4   June   June Gauss Sup   Endi-111   11.0   2.9   1.7   2.9     5   June   June Gauss Sup   27   27   80   6   6   6   6   6     6   June   Mro.   Garagnian Holys   28   15.10   4.5   2.7   3.0     6   Apr.   Oct.   Granular   188   3.9   6.4   6.4   6.8     6   Apr.   Maniferorchel   16.5   16   16.7   16   16.7     14.0   Feb.   Ang.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     14.0   Feb.   Ang.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.   Apr.   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   17     15.0   Apr.  Harbara   10p   200   2.7   1.56   4.1   118   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   119   1
Lis Apr Jo Och Dergross 3 / pc treed.   283   13   11   90	Mary   September	6.0   Jun   October tree the Holes Hop   138   25.16   12.0   3.2   2.122.3   5.1   6.5   July Harmon Tree.   298   18.6   5.0   2.7   2.5   5.6   2.5   5.7   2.5   5.6   2.5   5.7   2.5   5.6   2.5   5.7   2.5   5.6   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   5.7   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2
AFRICAN LOANS    Lian   Lhufniz 71µpc 1989-92   98m/4 12   9.40   11.89     15hun 150pc  0a. 71µpc 1989-92   951µmi511   74.3   10.47     1Apr   10GIS, Rond C. 72µpc Ron-Ass,   180   -       10GIS, Rond C. 72µpc Ron-Ass,   180   -       15hun 150cl Da. 31µpc 80-85 Acstri.   95   10.2   3.69   -     15hun 150cl Da. 31µpc 80-85 Acstri.   65   91   8.70   11.40     15hun 150cl Damishow Am (C100pa)   30gm/17.9   14.77   14.77	April   Mercury Ses   415   16.7   411.5   4.9   -	23.9
LOANS May	n. July Roy Beating Lin Vision Sci. 228 16.5 8.5 (4.7 5.4 7.0 July Beating Lin Vision Sci. 228 16.5 8.5 (4.7 5.4 7.0 July Beating Lin Vision Sci. 228 16.5 8.5 (4.7 5.4 7.0 July Beating Lin Vision Sci. 228 16.5 8.5 (4.7 5.4 7.0 July Beating Lin Vision Sci. 228 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5	23.11   Apr   ConfWingtons   186   17.9   611.01   15   8.410.01     5.7   November   Hessian 100   57   23.01   42.01   70.46     4
Building Societies  19 Jan 240cch*wise 10 yez 24,12,84 1000, d23 111 10.50 9.91 128 1000, d23 111 10.50 10.22 118 19 19 19 19 19 19 19 19 19 19 19 19 19	Ap Jy Octwist Fargo SSS77_25_9 (18216)47	11.7 Nov. July Phentlery Assoc. 250 20.10 4.5 4.4 4.0 7.0 16.6 December Whatch When PRSL 170 122.5 148636 33 19 7.8 10.11 1.4 1.5 1.7 1.7 11.4 5.5 7.7 7.9 10.1 3 4.0 July Phensell Levi July Phensell
2014   24   24   25   25   25   25   25   2	May Cle Bree Fr.100 530 55 90 54 25 47 31 6.1 6.5 April 10 61.6 September 50 337 1.10 61.6 September 50	14.2   Aug
Lian Liviplagric, Mt. 5o: '59-89 781-10.6   6.37   11.08   Fe   1864 10.96   Figure 12   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96   1864 10.96	BEERS, WINES AND  SPIRITS  Description of the property of the	12.2   Sin.
30Sep 310ec	10	B.O.   Nov.   Appellersham (A.) 56   289   17.9   15.01 0.6   7.450.01
FOREIGN BONDS & RAILS Sept.  Interest   Stack   Price   Last   Str %   Sept.	Constitution   Cons	Oct. Job Livester 100 78 145 410 13 1903 W Jan. Sept Lunden & Midful 377 13.8 13.6 1.6 5.613.0 10.0 Vid. 97 1 1 1.1 10.0 Vid. 11.0 10.0 Vid. 11.0
153m 153hy Do. 5pc '25 Bestr	Feb.	Mar   GetLongton Indi.   76   3.9   2.0   2.4   3.8   2.5     25.5   See   Horling & Bonar Sop   2.5   15.10   77.5   3.6   3.8     10.1   Howenher   HiCO Grass   2.5   15.10   71.5   3.9   2.5   14.4     20.7   August   Isl.11 Gorp 10p   145   16.7     16.1   August   Isl.11 Gorp 10p   145   16.7     16.2   July   Doc Set Part 10p   2.6   27.8   12.7   2.7   1.6   4.5   4.7     15.1   May   Seet the Crity Ph. 20p   2.6   2.11     15.2   Oct   May Marchartane Co   2.74   2.71   7.8   2.7   7.4   2.2     17.4   Apr   Marchartane Co   2.74   2.77   3.87   2.9   3.2   2.6     17.5   Apr   Marchartane Co   2.74   2.77   3.87   2.7   4.5     17.6   Apr   Marchartane Co   2.74   2.75   2.5   2.5   3.5   3.7   4.5     17.6   Oct   Apr   Marchart   10p   30   -
1	Febrush Graphers   16 16 7 (03.15 - 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 32 7.8 45   17.4   29 32 7.8 45   17.4   29 32 7.8 45   17.4   29 32 7.8 45   17.4   29 32 7.8 45   17.4   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   17.5   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32 7.8 45   29 32

ŧ.,

Financial Times Monday December 10 1984  INDUSTRIALS—Continued   LEISURE—Continued   Lest 0to	PROPERTY—Continued	INVESTMENT TRUSTS-Cont.	OIL AND GAS—Continued	DAI-ICHI 37
Dividends   Stock   Price   at   Set   C'w   Gr's   Price   at   Price   At   Set   Gr's   Gr's   Price   At   Set   Gr's   Gr's   Gr's   Price   At   Set   Gr's   Gr's   Frice   At   Gr's   Gr's   Frice   At   Gr's   Gr's   Gr's   Gr's   Gr's   Frice   At   Gr's   Gr'	- Dec John McIngray 100 57 mil 11 076 94 50 111 2 2 0 3 1 1 1 2 2 3 1 1 1 5 1 9 1 1 2 1 2 2 1 3 1 1 1 1 2 2 1 3 1 1 1 1	Jan. Aug Equity Corsort El	Dindends	EUROPE LIMITED
April Dec Meranes (epispe 1 8-ph 217 0.01	#125 — New Carentuch So 95-473   12   8 9/11   4125	October   F & C Eurotrove   122   50.7   1 & 1.0   1.9	- 156-year 04 62: 10p - 95	EQUITIES & BONDS Ourrant House, 8-13, Chriswell Street, London EC7Y 4TQ
May	7/221   T-81   Process Prop. and Fig.   32   -   -   -   -   -   -   -   -   -	100   April	- 11 Landarder Pet 25 370 4	Telephone: 01 588 4872 Telex: 883336 ICHILO
	1145   August   Regular   10   10   10   10   10   10   10   1	Mar OctFlemmin Enterprise	Up Cue Fr. Perrole 8 2313 6 7 e30% - 5.9 - -	MINES—Continued  Dividends   Last Div   17th Paid   Stack Price at Net Curi Gr's
Distance 20p   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	6 16 7 Jan Jane Sarmer Props	Feb. Sept.Fierming Tech. Inst	Dyde Petroleum	Central African  Jan JuneFalcon Z50c   150   5310   0100c   \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
April Oct Parker Knotl 'A' 146 1.30 90 20 78 65 MOTORS, AIRCRAFT TRAD Feb. April 186 1.30 90 20 78 65 MOTORS, AIRCRAFT TRAD April 186 1.30 90 20 78 65 MOTORS, AIRCRAFT TRAD April 186 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	E S June Dec 10.10pc to 97.90 (231. [2.11] 010% r (3.2 — 1.2 m)   June Dec 10. 12 pc to 2009 (2004.) 231. [2.11] 025.4 = 11.6    June Dec 10. 12 pc to 2009 (2004.) 231.0 (22.4 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6 — 11.6	May   May   Fundament hir.   40	May   Edinmarch Secs	— WACM 50t 52 — — — — — — — — — — — — — — — — — —
September Philips Pairets 44 15.10 1.29 4.11 - 129 1213 1215 1215 1215 1215 1215 1215 1215	Feb. Aug Standard Secs	B Aug. Apr. Gen Corsolidated	Falcon Res. 20p	Volume   March   Volume   Vo
Sept. Apriliphasic Coast. 10s	October   Floro Estates 100   112   30.7   0.35   1.4   0.4	Feb JudyGlobe Inv. 243 18.6 90 1.0 1.5.4 - March Gereefriat Inv. 202 26.3 10.35 1.1 1.0 - Feb Octifienskam House 225 18.6 4.0 1.6 2.6 - Mar Octifienskam House 225 18.6 4.0 1.6 2.6 - Mar Octifienskam House 226 18.6 1.1 13.7 1.1 2.1 Judy Dec. Hambox 246 3.9 3.7 1.1 2.1 Judy Dec. Hambox 246 3.9 3.7 1.1 2.1 Judy Dec. Hambox 250 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.11 13.7 1.0 3.9 - March Control Inv. 13.6 12.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	VGeroter Enerty 10c.   58	- Westerda Ragistario: 31
Jan. Sept. Procest Datl. 50p. 20042411 16:01 15 7.113.0 Mar. Sept. Abtrey Pasets 189 14.5 ml. 4 2.8 1 Jan. NorPrestation 77 12:11 0.77 42 13:201 Mar. Sept. Abtrey Pasets 185 30.7 4.2 18 11 Jane NorPrestation 78 12:11 10:50 14 Jane No	July Walter (Africo 10e 70 1.10 0.75 27 1.5272 9 6.6 Mar July Warrer Eszate 510 145 (1.10 1.3 3.134. 54.9 Apr. Del Warriard Inv. 20p 430 13.8 (13.5 1.4 4.623)	July   Dec.   Hill   Philip	pril Hamilton (H Corp	- Windenger 20: 12/2
Mar.   Aug. Rentired Stetat   75   50.7   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	Sept	March   Lance & Lundon   10.4   1.10   14.5   1.0   10.4   1.0   10.4   1.0   10.4   1.0   10.4   1.0   10.4   1.0   10.4   10.0   10.4   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10	September   Sept	- Wornest Eastern Mins 18
Det busilitation 13 pt. 12 0 14 04 23 6 7 9 4 April 50ex A 500	.70.3   SHIPPING   488.3   SHIPPING   49.81   Dec.   Aug Brit & Correr. 100   289   12.11   13.5   2.8   2.4   21.3   47.7   Oct.   May   Dec.   Correst for 5.50   48   17.9   7.0   2.1   3.8   0.4   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5   2.5   2.4   2.5   2.4   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5	Aug. Feb.Lizela inv. lac. 20g	WLoatenergy NV 5380   8.11   6330   6.4       Ap	- Wingefler Mis. 45s
Apr. Nov. Ricardon 9 17.9 2.5 2.6 3.8 13.2 January Alexander 10p 74,756	9 6.5   Sept Dec Grasp Stup Cl   625 st A 11   110.01 1.9   2.3   28.1   110.01 1.9   2.3   28.1   110.01 1.9   2.3   28.1   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.5   10.0 4.	Sept.   Mar Ma & G Deat Inc.   10p.   315   30.7   H25.11   1.0   1.14   -0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	Wellerdon Ol NY   19	- Witherma Marcals N   168
Oct Jame Do. W	D119   June   NoviGean 7 ransport   122   17.9   45   0.3   5.3   4   4   4   4   4   4   4   4   4	Apr SextMetatrem Inv. 144 30.7 14.0 1.0 1.4.0 - 44.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	PN, Zestand Ok 5 Gas.   19	May   Nov. Wildlers   Nov.
Hygn let'l 59	4 8.2 SHOES AND LEATHER 5 3.6 Jan May FII Group 220 12.11 65.75 3.1 3.711.7 3 4.9 Oct Jany Garmer Booth 163 17.9 17.9 3.0 6.6 6.3 6 2 2 Dec. Janville Booth 37.05 11 13.01 b. 17.4	Feb Octifium y Income 7st 79 3 4.4 1.0 6.6 J Do. 0 99 8 4.4 1.0 6.6 J Apr Aug/Marray Intl. 110 18.6 N4.0 1.0 5.6 - Do. 8 106 106 121 2.2 1.1 2.3 - Jan Aug/Marray Smith Markets 15.5 1211 2.2 1.1 2.3 -	WORDER Res.   23   24   2.65   4.0   2   5.8   10   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0	Apr. Oct. PP-kis-Wallserid 50c 348 15.3 GGPc
to the Authoritanian ST   630   65   067   50   1 87   1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 7.1 May Octlamberl Hr. 20p. 193 1279 Nr. 79 3.7 3.518.3 3 6.0 Mar Octlambold A Berton 92 1.10 4.16 1.5 6.513.5 1 Jan. May Pittard Gry. 83 12211 4.5 2.8 7.7 7.4 2 7.6 Strong & Fisher 135 15.10 4.0 4.2 4.2 6.2	May Negr S.A. SUS1	TiPennine Res	- WSamsuta Eurin NI 42
April April SepSecurity Services	R S   Apr.   Sept. Abertom R0.30   63   3.9   227   8.4   4.4   4.2   214.7   3m.   July Barriow Rand R.10c   514   18.6   517   6.2   6   6.2   6   7.4   6   518   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   6   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7	- New Throp, Inc	Process Of A Cas NL 85	WSouthern Res.
Apr. Septische	Jan.   Aug   Messina RO.50   148   3.7   4.6   3.5   2.557.8	December   North Sea Assess SOp   123   14.11   40.51   6   0.6   13.51   14.11   14.51   14.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51   15.51	May WSarers A0.25c 418 10.4 1012d 2.6 2.1 19.8 995 658 17.9 126.2 2.7 3.7 (8.01 to 4.97s) 11.3 489	Oct. Man/Westin Mining 50c 11 203 1.10 Oct 14 150c 150c 166 o 2.1 170c
Oct. Marginaric Line 340	8133 May Nov. Hinber 20cts 20cts 17.0 2.14 6.810.7  TEXTILES 22b.6 Sept. Mar. Allied 7 certain 22c 13.8 7.24 31 3.510.00  10.9 Jan. Accidation Bros. 182 186 5.01.14 7.1073	Aug. Feb Raeburn 294 2.7 8.4 1.0 4.1 Apr. Oct Rogists & Ixs. Cap. 1854(25.11 s0.19 — 0.5	Lay Feb   Soutiment Res. 40p. 63	Apr.   Non Aver Hitam \$M1   255m 26.11  v0140c   0   18.6   12.0   2.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2   9.2
Hopering Ram 10p	0 0 1 10 10 10 10 10 10 10 10 10 10 10 1	Det. AppliSt. Andrew 7st 282 h38 7.0 1.0 35 N	Texas (L) Petrin	- ₩Potatoria - 38 27.11 B 38 27.11 Wide ← 7.6 28 17.10 Wide ← 7.6 28 17.10 Wide ← 7.6 27.1 wide ← 7.6 17.10 Wide ← 7.6 17.1
Star Comp. 109	19.00   Dec.   June Coaris Patrons   127   19.00   14.7   3.1   5.366.8     19.00   Dec.   May Corain   560   9.9   13.7   1.7   8.788.1     10.00   13.1   June Coaris   11.6   14.5   13.7   13.7     13.1   June Coaris   13.8   13.8   13.8   13.8     13.1   June Coaris   13.8   13.8   13.8   13.8     13.1   June Coaris   13.8   13.8   13.8     13.1   13.8   13.8   13.8     13.1   13.8   13.8   13.8     14.1   13.8   13.8     15.1   13.8   13.8     15.1   13.8   13.8     15.1   13.8   13.8     15.1   13.8   13.8     15.1   13.8   13.8     15.1   13.8   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1   13.8     15.1	May   Decision, Equis A   387   1211   14.5   6.5 4   - 4.5   7.7   7.5   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.7   7.5   7.5   7.7   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.	Www.mfor Red   54	Sept.   Mer.   VTongtoh H. Tin SML   210s   21.5   v023c   1.2   0.8     0.5   v023c   1.2   0.8   v023c   1.2   0.8     0.5   v023c   1.2   0.8   0.5   v023c   1.2   0.8     0.5   v023c   1.2   0.8     0.5   v023c   1.2   0.8     0.5   v023c   1.2   0.8     0.5   v023c   1.2   0.8     0.5   v023c   1.2   v023c   0.5   v023c   1.2   v023c   1.2   v023c   1.2   v023c   1.2   v02
Oct. May Surfairly Serv. 10p	March   OctDon 8ros Burst   110   17.9   4.5   4.2   5.8   5.6   1.0   1.2   0.5   3.4	May Noo/Scot, Worthern 113 17.9 3.26 1.1 4.2 1 Apr. Oct. Sec. Allance 7st. 488 17.9 12.5 1.0 3.7 1 liby Dec/Securities T. Sc. 106 79.10 13.7 1.0 5.0	Int. John Bortomot (Ties.) 10p	- Wordstrags Min's 355 26.3
May   WTechnology for Bis.   129.   25.3   44.2   1.6   5.0   13.6   May   MorBoace Massimi Pt.   635   1.10   15.5   2.7   1.10   1.9   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	618.6 Jan. Anglengram (H.1.10p	- SPELIT Cap. 10e	95. Dec. Fro. 'es. Cros. E1	- White Finley Red Like 240 White Staylord Live 30
May   Deck   Total   W. & J.   150   160   15.00   1925   3.1   2.220.1   Jan   Juny   Deck   Total   17.9   17.9   18.0   2.4   5.4   1.8   3.1   3.3   2.2   2.4   1.8   3.1   3.2   2.4   1.8   3.1   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3	2 9.9   Mr.   Ocal Lower Robert H.J.   30 383   B	Jan	or. Dec. Do. 'A' Nº 100	NOTES  Unless otherwise indicated, prices and not devotends are in penne and
Jan July 77 retent Comp 10p - 50 IB.6. dl.d. 2.2 4.313.2   April East Laws. Ppr	6 9.4 Jan OctMoor Jersey 200 31 3.9 1.5 5.0 6.9 4.1 9/10.21 — Palma Group 36 3.9 145.20 — 7.9 — 7.9 — 133 of — 10.3 2.5 3.6 16.0 9/19.4 Jan Judy Paratheretta 133 of — 10.3 2.5 3.6 16.0 9/19.4 Jan Judy Paratheretta 17 9/19.4 4.8 3.2 7.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	Feb Sepilir Trasses Corps	PLANTATIONS  Dividends   Stock   Price   Last   Div   Tid Paid   Stock   Price   Tid   Net   Cwr Gr's  Rubbers, Pair   Dil	oenominations are 250. Estimated price/cyclings forms and covers are based in lateral amount reports and accounts and, where possible, are updated on half-yearly figures. PPES are calculated on "met" distribution basis, carriengs per share being computed or profit after transition and unreleved ACT where personalized profit producted injuries undersite. It is not not or more difference of calculated on "red" distribution. Covers are based on "majorismor" distribution.
Now   Aprilimiter Price   100   101   102   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   10	March   Schers Int. 10p   359-\$13.8   11.25   3.1   3.1 7.01   46   15.7   2.5   1.8   9.2 7.3   815.2   Jan.   May Stark Targets 10p   105   17.9   3.29   3.5   3.4 11.1   11.35   May   Oct.Small & Trichusc   77   6/82   4	Mar NoviTor, Invest. Inc	n AagAnglo-Indones'n 225=85.31 14.0 2.1 27 - AagAnglo-Indones'n 220 - 5 1	exceptional professionses but including estimated nation of otherisable ACT, Yields are based on modele prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rigits.  - "Tap Stock".  - Highs and Lows marked thus have been adjusted to allow for rights lisses for cash.
Jan. Oct Vision — 158-86X.11 14.07 3.5 3.4 9.0 July — HALP Group 3p. 352 10.0 11.04 0.7 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	748]   Apr.   Mou Soutker(*1/0)   14   780   -   -   -       721.3   Mar   Sept   Da.100c Care Pri   125   13.8   010%   11.4   -     22.9   Jan.   July Stroot Ratey Dr.d.   50   10.7   2.29   3.3   5.5   6.1     2 8.4   Jame   Mou Summer   F.	Oct.   Apr.   Trustevest Inc. 50p   76   15.10   47.97   1.0   15.0   Apr.   Trustevest Inc. 50p   76   15.10   47.97   1.0   15.0   Apr.	Pr. Nov lucits Kepong BIS1 97 27.2 VQ15c 0.9 5.0 W. Oct Wildows Plant WS1 97 1.8 VQ18c 1.3 10.8 Q18c 1.3 10.8 G18c 1.8 VQ18c 1.3 10.8 VQ18	Interior since intracted or restorated.   Interior since interior of deferred.
Apr. Oct. Washwarfs 59	February   Toekarson   113   13.2   5.0   4.4   6.6   3.7	- Do Warrants 28 9	November   Learne Gra. L1	11 Deals in under Rule 535(3).  9 Price at time of suspension.  Indicated divided styre pending scrip and/or rights issue: cover relates to previous divident or torecast.  Microper and or retrogramsation in progress.  Not comparable.  Same intermit retraced final and/or retraced earnings miscated.
Sep   Wildow   Apr   Sep   Wildow   Apr   Sep	July   ModBA7   Ind.   314   1.10   18.25   4.9   318 7.1	Poid   Stack   Price   nd   Net   Evr	MINES  Central Rand  Feb. Durban Deep RI 23 1221	<ul> <li>Forecast danderni; cover on earnings updated by latest interim statement.</li> <li>Cover allows for conversion of shares not now ranking for danderals or ranking only for restracted devided.</li> <li>Cover does not office for shares which may also rank for devided at a future date. No P/E rank exactly provided.</li> <li>No pay value.</li> </ul>
August Wasser Sun Liry 50. 25 9762 25 9762 5.0 3.7 6.5 5.7 Bec. July Wasser Group 2009. 51 Part 1 Pa	Dec. June Aberdeen Trust	July Do. Soc Cum Pri 6.1   70m28.11   05%   7.1   A	9. Feb. Randrost'n Est. R2 532-30.7 10200d 3.1 5.7 9. Feb. West Rand R1 477 0,000 d 6 7.5 Eastern Rand	B.Fr. Belgian Francs: Fr. French France, 64 Vield hased on assumption Treasury 80 If Rate stays unchanged until matterny of stock. A Tax Irec. In Figures based on prospectus or other offer estreatin, c Cents, 64 Owndord state paid or parable on part of capital, cover based on devidend on bill Capital. In Redempinan yield. F Fitz yield. N Assumed dissend and yield. In Assumed shortend and yield after scrip state. J Payment from capital sources. In Kernya, as lettern nighter than precedus total in Rights sour pending, 6 Earmont has been as lettern nighter than precedus total in Rights sour pending, 6 Earmont has been considered.
Fe Ma Au Landon Ling Con State Con Landon Ling Con State Con Ling Con L		May   Sintestenday lang 2t   S.10	March   East Dagos R1	on prelumniary figures, a Dividenti and syelol exclude a special physician. I initicated dividenti, cover relates to previous dividenti, PFE ratio based on latest amusal earnings, in Forecast dividenti; cover based on previous year's earnings, in Sobject to local tax, in Divident cover in excess of 100 tumes. I Dividential physician and syelo based on insertes terms, a Dividential and yeld individe a special physician. A Net dividential physician the dividence passed or of referrent. E Causakant, E Missission
Fe 48a An incomband led. 51	712.7 Aug. Mar Anglo An. Secs. 260 1b.7 5.35 10 2.9 917.5 Sept. Apr Anglo In. Db. 556/25.11 976.5 10 15.9 20277 — Do. Angle Sci. 475 4 — — — — 113.8 June Pel-Anglo Scot. Inv. 126 1.10 442.8 10 2.6 17 — Aug. Fels Anglo Scot. Inv. 126 1.10 442.8 10 2.6 17 — Aug. Fels Anglo Scot. Inv. 126 1.10 442.8 10 2.6 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	Feb. Oct. Commerce 7 rust	g. Febiliarneale R0.25	tender price. F Develop and yield based to prospectus or other official estimates for 1994-95. E Assumed develop and yield after pending scrip and/or rights sisse. H Olivelpop and yield based on prospectus or other official estimates for 1994. H Figures based on prospectus or official estimates for 1994 in the prospectus of the prospectus of the profit of
Inc.	22.5   Dr. Cap. 50p.	Apr FebF & C Ent Tsi 10p	b. Aug Brives of	1965-96. N Develops and yorld based by prospectus or other official extensions for 1962. P reports based on prospectus or other official extensions for 1963. d Gross. T Figure's assumed. 2 Developed total to dain. Albertations. at en dividend, at ea scrap rose; or ex rights; rare all; at an expectal distribution.  REGIONAL & IRISH STOCKS
Lucion Nat Con 53   CS3   CS	22	June   Hampton 19.50	b. Aug.Ebburg R1	The following is a selectron of Regional and Irish stocks, the latter bring quotes in 1 ch currency.  Albany Inv 20s
Oct.   June Place   Section   13.0   13.0   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   13.0   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5	May   May   May   More   Berts   Emp   Secs. Sp.   24   12.11   0.9   12   5.4   12.11   0.9   12   5.4   12.11   12   5.4   12.12   12.12   11.7   12   5.2   12.12   11.7   12   5.2   12.12   11.7   12   5.2   12.12   11.7   12   5.2   12.12   11.7   12   5.2   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12   12.12	May July Application, 7 aylor 10p 163 186 11.0 22 96 67	B. Aug Western Arex R1	Hole 1,0o2 25p   890   Hall (R. A. H.   40   10M Stm. Cl.   1265   Herton Hidge   13   1758 Rices*.   373   1758 Rices*.   373   1758 Rices*.   373   1758 Rices*.   373   1758 Rices*.   375   1758
April Oct Sesswick Group Lip. 317 97 98.0 2.2 3.341.7 9 99 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	13.4   May   Chap'l is inc. E1	Jan	or. Sent Free State Dev. 50c. 700   30.7   055c   1.1	OPTIONS — 3-month call rates Industrials
Fb May An Net Terchman's \$1.00	95   Mar. Sept Cro & Com. Inc.   25   17.9   13.3   1.0   13.5   17.9   17.3   1.0   13.5   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6	November   Majerie Ims. 10p	9. Feb. Sc. Helena R1 : £16-12.7 (930c) \$ 8.4   1789 (9.10) (101d) \$ 15.6   1789 (9.10) (101d) \$ 15.6   1789 (9.10) (101d) \$ 19.6   1789 (101d) \$ 19.6	BOC Gep.   24   ICI     50   Property   65R   31   7mps'   114   Brn Land   14   Barbook   13   Jaquar   110   Cap Countes   18   Landroin   28   Landroin   28   Landroin   28   Landroin   28   Landroin   29   MEPC   30   Landroin   30   Landroin   32   Peacher   32   Peacher   32   Peacher   34   Landroin   32   Peacher   34   Landroin   34   Landroin   35   Peacher   36   Landroin   36   Landroin   37   Landroin   38   Landroin   38   Landroin   39   Landroin   30   Lan
LEISURE    Late   Late	0. 100Warrants   22	October   NMC lovs 12150	n. July(Charter Coss. 2p	Booss
Policy   P	47	- hPian Imera. 10p 56   15.16 al., 1 3.5 3.1/12.6   May 0dShermans 2/p. 131.d50.1 (5207-) 2.7 3.2/17.1   Moy. Marill E4/pc Am	- HClogae Gold 10p 27	Laditury
Feb. James Faithine Boats 10p	7715) — Do Warrants 82-91 44 — — — — — — — — — — — — — — — — — —	September   Und Comp & Tech 50p   105   50.7   51.25   18   1.745.7   Mar   Declines/pool inv.   67   37.9   1.38   1.0   2.948.9   Feb.   1.38   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.	r DeliGrof Fields, S.A. Sc	FAIFC 7 Reed Infail 50 Gen Accusem 72 Sears 70 Gen Electric 20 T1 12 Glano 90 7exc0 0 Charter Cord 22 Gland 12 Gland 13
Mary Uniterryst Video 100 9 10.11 20.11 2.11 2.11 2.11 2.11 2.11 2.	33   July   DecElenthursh 7 m 711   42   2-6   10 to 1 4 2 0   131.7   June   DecElenthursh 1 m   100   29   101   12 5   1 3 b   135.7   12 5   1 3 b   13 4 c   1 3 5   1 4 5   1 3 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1 4 5   1	OIL AND GAS  - hitamod Fiss 20p.   22   -   -   -   -   -   5t     January   April Per 20p.   60 777   -   -   -   -	many Ram Min Pros. Rt J 580 (25.11) NO550 26.49 y Jan Than Lons Lin Rt 2 27/14.6   9280 25.46 pt. Man Weget 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Guardian 50 Turd Henre 12 Lorrho 14 Guardian 50 Turner Henait 9 Roo T Zinc 160 CKW 80 A selection of Options traded is given on the London Stock Exchange Opport page.
Section   Sect	232 April Eng & Dutch in IP((i) £22:-26.3 vQ47°- 0.9 44		r. Octibe Beers Df Sc	"Recent Issues" and "Rights" Page 20 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a lee of £700 per annum for each security.

Ĺ

...

STERLING EXCHANGE RATE

INDEX

December ? Prov. close

9,10493 9,06482

£100m

156 153

7 7777467

The garage

\$* #13.5 g

לרום לפתוסם של

£100m

3,30ere dia —4.11 2.00-8.50dis —3.71 1.55c dis —1.92 3.80-4.20dis —1.71 2.18ore dis —2.60 5.70-5.60dis —2.44 0.80y pm 1.63 0.00-700 pm 1.89 0.84c pm 4.13 2.68-2.62 pm 4.19 0.84c pm 4.13 2.68-2.62 pm 4.19 0.84c pm 4.13 2.68-2.62 pm 4.19 0.84c pm 6.13 2.68-2.62 pm 4.19 0.84c pm 81.90-62.41,

**CURRENCY RATES** 

C\$/SOR rate for December 6: 1.30925.

£ Spot 51 2030-1,2046 51,2063 2095 1 month 0,06 0,05 pm 0,07-0,04 pm 1 months 0,10-0.55 pm 0,11,3.06 pm 12 months 0,48-0,55 diu 0,40-0,55 dia

premiums and disco to the U.S. deltar

9.00 am .....

10.00 am .....

11.00 am .....

Noon .....

£ in New York

FORWARD RATES AGAINST STERLING

BANK OF ENGLAND TREASURY BILL TENDER

Spot 1-2030 3.71 11.3850 3.06 297.50

£97.74

91%

DOLLAR SPOT-FORWARD AGAINST DOLLAR

c 9 spread Close One month p.a. months p.a.

1.1990-1.2110 1.2980-1.2010 0.07-0.05c pm
1.07070-1.0180 1.0760-1.0180 0.07-0.05c pm
1.07070-1.0180 1.0760-1.0180 0.07-0.05c pm
1.08070-1.0180 1.0760-1.0180 0.07-0.05c pm
1.08070-1.0180 1.0760-1.0180 0.07-0.05c pm
1.08070-1.0180 1.0760-1.0180 0.07-0.05c pm
1.08070-1.0180 0.05c pm
1.08070-1.018

2.00 pm .... 74.7 3.00 pm .... 74.6 4.00 pm .... 74.7

3 month 1-2024 3-6750 11.4216 3.0265 295-15

74.8

FOREIGN EXCHANGES

The German central bank

the open market on Thursday

and Friday, but this bad little

impact. The market remained

Forecasting movements in ex-change rates over a period of mooths is difficult and chancy,

Bills on offer....... £100m £100m Total of

£97,78

Total allocated.... Minimum accepted bid....

### **BIMBO RESTAURANTS LTD. GAMING ACT 1968**

### 11 - 12 King William Street Coventry

Bimbo Restaurants Limited wish to announce that they have been granted a Gaming Licence by the Coventry Gaming Licencing Committee for Roulette, Black Jack, and Punto Banco on the Ground Floor, and Card Room games of Equal Chance on the First Floor of the premises situate at 11/12 King William Street, Coventry (whole building) to be known as

### "ANNABELLE CASINO"

The Casino will be open from December 17th 1984 for gaming daily between 2.00 p.m. to 4.00 a.m. and on Saturdays between 2.00 p.m. to 2.00 a.m. The Gaming Act requires that before a member of a casino may participate in gaming a Declaration of Intentation to Game must be signed on the premises not less than 48 hours before

participating. In order to comply with this requirement there will be an office at the Casino open from 4.00 p.m. to 11.00 p.m. daily from the 10th December 1984. Refreshments will be available at all times.

### NOTICE OF EARLY REDEMPTION

### The Tokai Bank, Limited US \$30,000,000

Callable Negotiable Floating Rate London Dollar Certificates of Deposit

Series AR Certificate No. 003441-003500 issued on 28th January, 1983. Maturity Date 30th January, 1986 Callable in January, 1986.

Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificales, The Tokai Bank, Limited will prepay all outstanding Certificales on 30th January, 1985 (the "Prepayment Date"), at their principal amount, Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date

against presentation and surrender of the Certificates at the London Branch of The Tokal Bank, Limited, P. & O. Building, Leadenhall Street, London EC3V 4RD. Interest will cease to accrue on the Certificales on the Prepayment

Bank of America International Limited 10th December, 1984



# CURRENCIES, MONEY and CAPITAL MARKETS

# Caution over the dollar

probably have lost more ground, but for a larger than expected rise in weekly MI money supply

Close High Low 91.90 91.90 91.64 91.52 91.52 91.90 91.64 91.52 91.52 90.70 90.76 90.89 90.72 90.31 90.35 90.30 90.33 98.87 90.00 89.87 95.00 89.65 88.70 88.64 89.69 89.33 0 0 88.42 83.13 0 0 89.17

Present conditions with regard increase of 16.7bo, and compared to the dollar are confusiog. At the eod of November the U.S. St.5bo. Growth is around the currency eppeared to be heading for oew heights, out last week failed to maintain any sort of momentum. It fell nearty the Fed has called a balt to any 2 pfennigs against the D-mark without any major effort by the German Bundesbank, and would probably have lost more ground. almost certainly sold dollars on thin and erratic, lacking any sense of direction. very dull week as far as statistics were concerned, and a very quiet week with regard to foreign but in the present market try-ing to gauge whether the dollar will go up or down on a slogle day bas more than B small ele-ment of risk in it.

rise in weekly MI money supoly and a drop in U.S. November unemployment.

The unemployment figure was one of the very few contrary signs about the speed of economic growth. Almost all other receot data has pointed to a marked stowdown, while the rise marked stowdown, while the rise followed the previous weekly more weekly strength of foreign exchange trading.

The Buoesbank is believed to D-marks by the end of the year from its investments io U.S. securities, and if the present low volume contioues, this could off of \$2.2bn in MI money supply the currency during the same period.

### POUND SPOT-FORWARD AGAINST POUND

Dec 5	Day's upread	Close	One month	% p.a.	Three months	P.2
U.S.	1.1990-1.2110	1.2060-1.2070	0.07-0.05c pm	0.60	0.12-0.10 pg	0.3
Сапась	1.5892-1.5953	7.5935-1.5953	0.14-0.22c dis	-1.35	0.39-0.53dia	-1.1
Nurhind.	4.151,-4.191,	4.15 -4.17	112-1140 pm		44-34 pm	3.7
Belgium	74.44-74.90	70 45-74.65	4-9c dia	-1.05	13-22 dis	-0.9
Denmark	13.294-13.377	13.31 - 13.32 -	2:31-ore dis		63-74 dlu	-21
Ireland	1.1876-1.1861	1.1883-1.1883	0.46-0 62p dis		1.42-1.65dia	-5.0
W. Gor.	3.68 3.724	2.68-2-3.8812	13-15pt pm		34-34 pm	5.8
Portugal	188.55-200.33	198.77-200.14	195-625c die	-24 66		-23.2
Spain	205, 29-206, 65	205.29-205.58	43-68c dis		130-180 dis	-9.0
Italy	2,2812,298:2	2,284: -2,285-	8-11 lire die		26-31 dia	-4.9
Nerway	10.711-10.80	10.73-10.74	24-35 ore die		8%-9% dis	-3.3
France	11.29 - 11.39%	11.29 - 11.30	7-1%c diu	-17	34-44 dia	-1.39
Sweden	10.55-10 61%	10.55-10.56-	-2ore dlu		5's-5's dia	-20
Japan	2964-298	297-298	0.85-0,75y pm		2.50-2.40 pm	
Ausme	25.96-26.13	26.06-26.11	45-27 gro pm		13%-10% pm	
Switz.	3.04-3.07	2 04-3.05	1½-1½C pm			
	lgian rare is le		Iranca, Financ		31-31 pm	4.5
			pm-oar, 12-m		74.70-74.80, 18-0.48c diu,	

### OTHER CURRENCIES

,				
5% Dec. 7	£	8		£ Note Rates
Argontina Peso. Australia O cellar, Brazil Cruzeiro. Finland Merkka. Greek Orachma. HangKong Dollar Iren Riel Kuwaitomer Kot Luxemeourg Fr. Maleysie Oollar, Nuw Zusland Oir. Saudi Arab Rival Singe pere Oollar Sth African Rand U.A.E. Dirham	1.4130 1.4150 5.483.68 5.5 10.53 7.6666 7.7323 150.29 133.38 8.4000 8.4100 110.70* 0.36415 0.36455 74.60.74.70 2.9980-2.9040 3.4680 8.4730 4.2730 4.9785 8.6050-3.5110 9.1956 2.2078 4.4080-4.4133	1,1733-1,1760 2,008-2,025 5,4080-5.4 t00 124,70-197,81 7,8250-7,8280 05.25 05.3025-0.30340 52,10-52,20 2,4120-3,4150 8,0640-8,0550 2,1680-2,1700 1,9330-1,8415	Belgum Ounmark France Germany Listy Jepan Norway Portugel Bpein Sweden Switzoriend United States	15,38-15,38 11,99-11,46 3.684-3.79 2270-2300 205-501 4.154-4.108 10.69-10.86 199-909 801-2103

### EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	smounts against Ecu December 7	from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44,9008	44.9543	+0.12	+0.41	±1.5428
Ognish Krona	6.14104	B.02190	-1.46	- 1.17	±1.6421
Garman O-Mark	2.24184	2,23310	-0.39	-0.10	±1.7463
French Franc	9.87456	5.83867	-0.52	-0.23	+1.3659
Dutch Guilder	2.52596	2.51937	-0.26	+0.03	±1.5166
rish Punt	0.72569	0.717037	-1.19	-0.90	$\pm 1.6671$
talian Lira	1403.49	1378,45	-1.78	-1.78	±4.0611
AL					_

Changes ara ler Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times,

**CURRENCY MOVEMENTS** 

				Banh		Europ'n
	Bank of	Morgan	> Dec. 7	rate	Rights	Currency
Dec 7		Guarant'y		-	TOBILES	
2.0 .		Changes	9terling	_	0.882880	0.602787
		Ontaryes	U.S. 9	910		0.726359
Sterling	74.7	-15.9	Canadian S.			0.050157
J.S. dollar	149.7	+28.0	Austria Sch.		21.3903	15.6821
anadian dollar	90,1	-8.5	Belgian Fr	11	51,3494	44.9543
Lustrian echilling	110.7	+3.7	Danish Kr		10.9455	8.08190
Seiglen tranc	B8.5	10,9	Dmark	412		2.35319
Sanish Kroner	75.5	-6.4	Gulidor	3 -	N/A	2.61037
Jeutsche mark	120,8	+9.0	French Fr		0,53365	6,83867
wiss franc	140.I	+6.5	LIFE		1881,19	1378,43
Sulider	110.7	+5,1	Yon		244,445	179.411
rench franc	68.0	-16,4	Norwan Kr.		9.83078	5,46888
Jra,	46.7	-13.8	Span'h Ptar.		159.178	123,953
on	156.5	+11.8	9wedish K		6,70335	5.37924
			Swiss Fr		2,51337	t,84313
Morgan Guaranty	changes:	hverege	Greek Dr'ch	2019	125,099	91.5720

### EXCHANGE CROSS RATES

Pound St'rling	U.S. Dollar	Deutsche m'k	<b>Ј¹рапезо Ye</b> п	FrenchFranc	Swiss Franc	Dutch Oulid	Italian Lira	Canada Dollar	Bolgian Franc
0.531	1,203	3,710	297,5	11.58	3,060	4,190	9865,	1,390	74,68
	1,	3,085	247,4	0.443	9,543	8,485	1900.	1,321	62,39
0,270	0,324	12,47	80,19	3.069	0.820	1.129	915.4	0,429	20,18
3,361	4,044		1000,	38,27	10,29	14.06	7574.	0,343	250.9
0,87 <del>0</del>	1.057	3,209	961.3	10.	2,688	3,680	2005,	1,386	65.87
0,327	0.393	1,212	e7.2e	3,721	1,	1,369	746,1	0,510	24.40
0,239	0.887	0,885	71,00	9.717	0,730	1.933	644.9	0.579	17,09
0,439	0.527	1.525	130,3	4.987	1,340		1000.	0.697	32,70
0,629	0,757	9.834	197.9	7,163	1.925	8,636	143B	8.120	45,96
1,340	1,512	4,970	398.5	19,25	4.099	6,613	3058,		100.
	0.651 0.270 3.851 0.876 0.327 0.239 0.439	1. 1.203 0.651 1. 1. 203 0.270 0.324 3.851 4.044 0.876 1.057 0.327 0.393 0.239 0.887 0.439 0.627	1. 1.803 5.710 3.085 0.870 0.531 1. 3.085 0.870 0.524 1. 3.561 4.044 12.47 0.876 1.212 0.239 0.887 0.627 1.525 0.628 0.767 9.334	1. 1.303 5.710 287.5 247.4 1. 3.085 247.4 1. 3.085 247.4 1. 3.085 247.4 1. 30.19 3.851 4.044 12.47 1000. 0.876 1.057 3.209 961.3 0.327 0.393 1.212 67.26 0.239 0.887 0.885 71.00 0.439 0.627 1.625 130.3 0.628 0.757 9.834 197.9	1, 1,203 3,710 287,5 11,58 0,681 1, 3,085 247,4 0,443 0,270 0,324 1, 80,19 3,069 38,27 0,876 0,327 0,395 1,212 87,28 3,721 0,239 0,887 0,627 1,525 130,3 9,717 0,629 0,767 9,334 197,9 7,165	1, 0.651         1, 203         3,710         287,5 247,4         11,58 3,060 9,543           0,651         1, 3,085         247,4         0,443 9,543           0,270         0,324 1, 80,19 10,00, 38,27 10,29         10,29 10,29           0,876         1,057 3,209 961,3 10, 25,209 961,3 10, 27,20 10,29         10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,29 10,2	1. 0.651         1.903         3.710         287.5 247.4         11.58 3.060         4.190 5.485           0.651         1. 3.065         247.4         0.443         9.543         5.485           0.270         0.324         1. 80.19 3.069 10.29         1.129 14.06           0.67e         1.067 3.209 961.3 10. 2.668 3.721         1.089 14.06           0.327 0.393 1.212 87.28 7.28 3.721 1. 1. 1.569         1.569 1.569           0.239 0.887 0.885 1.525 130.3 4.887 1.340 1.933         1.933           0.628 0.767 9.834 197.9 7.163 1.925 8.636	1.         1.903         3.710         287.5         11.58         3.060         4.190         9885.           0.651         1.         3.065         247.4         0.443         2.543         3.485         1900.           0.270         0.324         1.         80.19         3.069         0.820         1.129         915.4           3.561         4.044         12.47         1000.         38.27         10.29         14.06         7574.           0.87e         1.057         3.209         961.3         10.         2.680         2.680         2.680           0.327         0.393         1.212         67.26         3.721         1.         1.369         746.1           0.239         0.887         0.885         71.00         9.717         0.730         1.         644.9           0.439         0.627         1.625         130.3         4.867         1.340         1.935         1000.           0.629         0.767         9.834         197.9         7.163         1.925         8.636         1438	1. 0.651         1.803         5.710         297.5         11.58         3.060         4.190         9885, 1.390         1.391           0.651         1. 3.065         247.4         0.443         9.543         5.485         1990.         1.321           0.270         0.324         1. 80.19         3.069         0.820         1.129         915.4         0.429           3.651         4.044         12.47         1000.         38.27         10.39         14.06         7674.         0.343           0.87e         1.057         3.209         961.3         10.         2.688         3.680         2005.         1.366         746.1         0.510           0.327         0.393         0.887         0.685         71.00         9.717         0.730         1.         644.9         0.579           0.439         0.627         1.625         130.3         4.987         1.340         1.935         1000.         0.697           0.629         0.767         9.834         197.9         7.165         1.925         8,635         1438         1.

# EURO-CURRENCY INTEREST RATES (Market closing rates)

Dec. 7	Sterling	U.S. Dollar	Canadian Collar	Duteh Guilder	9wiss Franc	D-mark	French	italian Lira	Belgie Conv.	H Franc Fin.	Yen.	Krone Krone
Short term	014 912 058 934 958 934 978 975	84.84 84.84 94.95 85.84 106.106	1058-11 1054-1118 1058-1054 1078-1054 1058-1013 1058-1013	512-512 512-512 534-578 678-6 512-512 678-678	118-114 118-138 0-618 413-515 413-515 413-515	512-558 612-558 016-018 016-518 516-518 516-518	101g·1034 101g·1054 105g·107g 101g·111g 111g-111g 113g-18	141 ₂ -1B 151 ₂ -151 ₂ 151 ₄ -151 ₈ 15-151 ₂ 15-151 ₂	1014-1034 1012-11 1015-11 1012-11 1012-11 1014-11	1012 1034 1012 1034 1058 1078 1038 1078 1058 1072 1058 1078	5 19 19 16 5 16 6 11 6 12 5 18 6 17 5 19 6 18 6 18 6 18 6 18	1112-19 1156-1218 1176-1256 1156-1218 1156-1218 1116-12

# The Taiwan (R.O.C.) Fund

This advertisement complies with the requirements of the Council of The Stock Exchange.

(A contractual investment fund established under the laws of the Republic of China)

Placing of 3,395,000 Second Tranche Units at an issue price of U.S.\$12.10472 per Second Tranche Unit

The following have agreed to subscribe for the Second Tranche Units:

Credit Suisse First Boston Limited Robert Fleming & Co. Limited

Vickers da Costa Ltd.

FINANCIAL FUTURES

Clese High Low Prev 90.66 90.67 90.60 90.62 ch 89.92 90.10 59.88 90 03 89.45 89.60 88.40 89.57 89.02 89.08 28.89 89.15 89.64 89.08 88.58 88.78 volume 4,772 (3,212) seys day's epen Int. 10,384 (10,582)

March 90.22 90.29 90.19 90.27 Sept* 90.05 90.10 90.05 90.11 Dec* 89.84 — 89.94 Est. volume 614 (692) Previous day's open int. 3,539 (5,700) *£500.000 ecints of 100%

Dec 109-23 119-04 108-30 109-09 June 108-20 — 108-25 Sept 111-08 — 1111-15 Dec — 1111-15 Dec — 110-22 Est, volume 1.490 (1.212) Previous day'u open int. 3,079 (2.963) Basia quote (cleen cash price of 13½ ½ Treasury 2003 less equivalent price ef near futures contract) — 2 to 5 (32nds)

Dec 0.3238 0.3250 0.3234 0.3244 March 0.3267 0.3290 0.3265 0.3273 Est. volume 127 (95) Previous day'e open int. 299 (266)

Bopt 0.3931 0.3945 0.3931 0.3933 March 0.3973 0.3990 0.3973 0.3974 Est volue 3 (8) Previous days open int 512 (514)

Close High Low Prev 118.20 118.25 117.80 117.30 h 116.30 118.30 119.00 117.40 119.70 — 117.80 cluma 289 (440) pus day's open int 986 (890)

B1c.054

£25 per full index point

LONDON

TOKYD Dno month Bills Three month Bills

erussels One month Three month

AMSTERDAM

SYERLING £25,000 5 per £

LONDON

THREE-MONTH EURDDOLLAR Sim coints of 100%

THREE-MONTH STERLING £250,000 points of 100%

U.S. TREASURY BONDS

CHICAGO

9", \$100,000 32nde of 100%

U.5. TREASURY BONDS (CBT) 8". S100,000 32nds of 100%

U.5. TREASURY SILLS (IMM)

Cioze High
Dec 91.90 91.64
Mar 91.13 91.20
Juo 90.70 90.76
Sopt 90.31 90.35
Oec 88.87 90.00
Mar 89.65 88.70
Jun 89.38 0
Sept 83.13 0
CERT. OEPOSIT (IMM)
SIM points of 100%

STERLING (IMM) Sa per E

Close 68-24 67-29 67-06 66-23 65-08 0 65-13

Unch'd Primo rates 114The Federal funde 8.3
The Same of Same

Lombard One Mth, Interbank Three month

Intervention Rate Dne Mth. Interbank Three month

PARIS

MILAN

OU9LIH

Close High Low 1.2030 1.2035 1.1885 1.2060 1.2065 1.2030 1.2070 1.2060 1.2050 1.2090 1.2120 1.2120

GNMA (CBT) \$100,000 32nds of 100%

68-24 67-27 67-07 0 0 0 65-13

Dec. 7 change

114-t112 |Uneh'd

Uneh'd

+0.10 +0.30

+14

LING £25,000 5 per £

Clese High Low Prev Dec 90.92 90.99 90.90 90.90 90.90 1.2015 1.2015 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2025 1.2

WEEKLY CHANGE IN WORLD INTEREST RATES

Clese High Low 71-17 71-29 71-00 70-11 71-08 70-05 69-23 —

Dec 71-17 71-23 71-00 71-23 Merch 70-11 71-08 70-05 70-30 June 69-23 — 70-10 Est velume 2.146 (830) Previeus day'e epon mt 1,601 (1,585)

High 71-20 70-27 70-07 59-20 69-00 88-17 68-03 67-18 67-08 66-31

Citicorp International Limited

Wardley Investment Services Limited

Lazard Brothers & Co., Limited

Gartmore Investment Management Limited The Nikko Securities Co., (Europe) Ltd.

**United Merchant Bank Limited** 

The Second Tranche Units, which will rank pari passu in all respects with the First Tranche Units except as to the first date for redemption upon request, will be represented by Beneficial Certificates, in the denomination of 1,000 Units each, or integral multiples thereof, and, as the case may be, International Depository Receipts ("IDRs"). Application has been made to the Council of The Stock Exchange for the Second Tranche Units to be admitted to the Official List.

Income will be distributed annually in arrears in or about March, the first payment being made in or about March, 1985.

Full particulars of the Second Tranche Units are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 24th December, 1984 from the brokers to the issue:

> Vickers da Costa (U.K.) Ltd., Regis House, King William Street, London EC4R 9AR 10th December, 1984



US\$30,000,000

# **Sun Hung Kai Securities** Limited

Floating Rate Notes due 1986

In accordance with the provisions of the Notes antice is hereby given that for the six months interest period from December 10, 1984 to June 10, 1985 the Notes will carry en interest rate of 10% per annum. The relevant interest Payment Date will be June 10, 1985 and the interest then payable against coupan No. 7 will be US\$533.99 per US\$10,000 Note.

December 10, 1984

By: Cicicorp International Bank Limited, Agent Bank

# **BANQUE PARIBAS**



U.S. \$200,000,000

# **Undated Floating Rate Securities**

To accordance with the provisions of the Securities, notice is hereby given that for the three mooths interest period from 10th December, 1984 to 11th March, 1985 the undated Securities will carry on Interest Rate of 9%% per annum. Interest due oo 11th Moreb, 1985 will amount to U.S. \$24.33 per U.S. \$1,000 updated Security.

Morgan Guaranty Trust Company of New York

# MONEY MARKETS =

# London steady and quiet There were one or two days

Interest rates remained steady on the Londoo money market last week. Sterling performed reasonably well, and dealers were pleased the pound was geoerally above the \$1.20 level. Oil prices continoe to cause some concern, and the market feers 9 more flexible system of priciog North Ses crude, linked to the spot market, may create increased volatility oo the foreign exchanges. The pound was belped by the weaker tope to the dollar, but will remain rather vulnerable to movements oo the spot oil market, at least until the Opec ministers meeting next week.

With the pound firmer sgainst the dellar and only slightly

With the pound firmer against the dollar, and only slightly down oo its exchange rate index, Loodon interest rates were bardly changed. Hopes of

UK clearing banks' base lending rate 9½-9½ per cent since November 23.

another cut in clearing bank base rates hove faded into the background, and for the most part the market's attention was focused on the supply of day-to-

This was distorted by payment for the British Telecom share issue, although in generat the sbortages were not as large as expected, and were relieved with generous belp from the Bank of England when required.

### **FT LONDON** INTERBANK FIXING

f11,00 a.m. Dec 3 months U.S.	
bid 9 1/4	offer 9 5/5
6 months U.S.	dollers
bld 65d	offer 6 tu

The bring rates are the arithmeric means, rounded to the pearest one sixtsenth, of the bid and offered rates for \$10m quoted by the marker to five retarence banks at 11 am each working day. The banks at Mallonsi Wussimmerr Bank, Sank of Tokyo, Deutsche Bank, Banque Nationale de Parle and Mergan Gueranty Trust.

Apart from the problems but theo when the discount bouses were caosed by British Telecom the reserves to the banking system, stracted by the rate of early overnight money, and fearing 9 sudden swing against the market in the afternoon, borrowed the money rather than waiting to sell bills to the Bank of England.

This left the market looking to waiting to the stance eppeared to be poeutral.

Wednesday was maken and for This left the market looking rather short on the day, but was

added Loddon market was very quiet, by offering to buy all bills, with developments in the U.S. through a process known as a continuing to dominate sentiment. The Federal Reserve's stance eppeared to be peutral. Wednesday was make-up day for New York banks, and the U.S. latest mocey supply figures have ceotral bank first drained tended to quash any hopes of e temporary reserves through a reverse repurchase agreement,

# MONEY RATES

not an indication of any move to tighten liquidity by the suthorities.

Dec. 7	Frankfurt	Paris	Zurich	Amet'dam	Tokyo	Milan	Brussets	Dublin
Overnight	5.80-5.90 5.75-5.90 6.76-5.90 9.5	105g 101g-101g 106g-105g 105g-105g 101g-105g	1.5 ₆ -1.5 ₆ 5-86 ₆ 5-87 ₈	954-354 516-516 516-516 516-516	6.69376 5,63199 5,28125	1979-1714 1816-1714 1576-1714	11.50 105a-107a 105a-117a 101g-103a	1478-1518 15-1514 15-1914 18-1514 1414-157

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

										· · · · · · · · · · · · · · · · · · ·
0ec. 6 1984	Sterling Certificate ot deposit	Interbank	Local Authority doposits	Company Deposits	Market Deposits	Treasury (Buyi	Treasury (Sell)	Eligible Banh (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	847-847-8-8-7-8-7-8-7-8-7-8-7-8-7-8-7-8-	5-812 	0.914 918.014 014.949 015 658 614 834	5.04  912-959 94-011 914  914		935 914 915	000 H	984 014 013 037	904 904 904 904 904 904 904 904 904 904	107° 07°s 05°s
			_					<u>-</u>		

	Local Auth.	Local	Finance	# Cart	OOR	ECU
	negotiable	Authority	House	ot	Linked	Linked
	bonde	Deposits	Deposits	Deposits	Deposits	Deposits
One month	1016 934 10-066 104-072 104-976		955 955 955 975 10 10 10 10	9.8-8.9 9.3 9.0 8.95 9-05 8.35-9.45 9.7 9.8 3.95-16.13	84.84 54.85 84.85 84.85 - 94 	0 % 012 9 % 912 0 % 013 0 % 013 9 % 016

	ECGO Hixed Kits Export Finance IV: Average Rists of Interest period
	November 7 to December 4 1984 (inclusive): 9.904 per cent. Local author/free
	and linance houses sevan days' notice, others sevan days' fixed. Finance Houses
•	9350 Rate (published by the Finance Houses Association): 101, per cent from
•	Occumber 1 1984. Lendon and Scottish Clearing Bank Rares for lending 91-91
	per cent London Dopesir Rates for sume at saven days' notice 6-9% per cent
1	Treasury 9:lis: Average rander rorss of discount 0 0894 per cent. Certificates of
	Tax Deposit (9enes 6): Deposit £100,000 and ever held under one month 9% per
1	cont; ene-three months 92 per cent; three-six months 64 per cent; six-nine
	months 10 per cont. nine-12 menths 10 per cent. Under £100,000 913 per cont
	frem Nevember. Deposits held under Serres 5 10 per cont. The rate for all
	deposits withdrawn for cash 7 per cent.

MONEY RATES	
NEW YORK (4 pm)	
Prime rate	11%115
Broker foon rele	
Fed funds	
Ne Fod intervention	
Treasury Bills .	· · .
Dne month	7.65
Two menth	8.25
Three menth	9.35
Siv month	8.05
Treasury Bonds	
Two year	99 n .
Three year	

